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WORLD NEWS

### Security alert Macmillan over Irish extradition

Security forces on both sides of the Irish border were on the alert for trouble last night over alert for trouble last night over the expected extradition to Ulster of IRA man Robert Rus-sell. A Dublin judge yesterday rejected two late legal attempts to halt the hand-over. In Strabane, County Tyrone,

a member of the security forces found a bomb containing 3lb of Semtex explosive beneath his car. It was made safe. Earlier Czechoslovakia, which makes Semtex, promised to investigate whether the odourless explosive used in several recent IRA bombings could be given a "fingerprint to ease detection. Page 4

### Polish talks planned

As strikes continued in Poland last night, the country's Com-munist authorities proposed unconditional talks on the issue with all sides except those who "rejected the consti-tutional order of Poland." Exr-lier Lech Walesa, leader of the banned union Solidarity, had offered discussions with the authorities. Page 20; Poles seek way out of stalemate,

### Soviet decree

A decree adopted late last month grants Soviet Interior Ministry troops powers to search suspects' homes without warrant, suppress mass demonstrations and strikes, conduct spot identity checks and to use firearms in exceptional cases. Page 2

### Film ban urged

DIN AFRICE

ank

The Conservative Family Campaign urged councils to ban the controversial film The Last Temptation of Christ, passed uncut by the censors and due for release in London on September 9.

### Envoy to see Briton

David Reddaway, the first Brit-ish diplomat to visit Iran since relations broke down a year ago, will be allowed to visit Roger Cooper, the British busi-nessman jailed for three years on spying charges.

### Smuggiers convicted

The fifth member of a drugs gang was convicted in Cardiff for his part in a plan to smuginto Britain. Three other men and a woman were convicted earlier this week.

### Pakistan party split

A split has divided the Pakistan Moslem League, seen as the main challenger to Benazir Bhutto's Pakistan People's Party in elections due in

### November. Page 3 Sahara peace move

Moroccan and Pollsarlo Front officials are to meet UN Secretary-General Perez de Cuellar today to discuss a plan for ending the 12-year-old war in the western Sahara, Africa worse off, Page 2

Quayle challenged again Republican vice-presidential candidate Dan Quayle, chal-lenged over his military record, faces fresh allegations. A Cleveland newspaper suggests be exaggerated his experience

### of state government. Ready for carnival More than a million people and a third of London's Metronolitan Police Force are expec

ted at the Notting Hill Carnival Prison etrike contin Plans for a return to work by 200 officers at Holloway women's prison, north London, were abandoned when union leaders accused management

of falling to honour previous undertakings. More seels die More than 40 dead and dying

### north Norfolk coast and two dead seals were washed up Financial Times The Financial Times will not

DOLLAR

New York 1 DM1,856 FF16,303

DM1.8685 (1.863) FFr6.3075 (6.3275) SFr1.5685 (1.571)

\$ Index 99.2 (same

US LUNCHTHEE

Fed Funds 81 % 3-mo Treesury Bills:

yield: 7.55% Long Bond:95∰ yield: 9.43%

RATES

Tokyo close: Y133.5

August 29.

STERLING

New York A

\$1.69 (1.699

DM3.14 (3.165)

\$440.9 Londoe: \$431.75 (433.5)

FFr10.96 (10.755) SFr2.65 (2.67)

C index 75.6 (75.9)

M SEA DEL (Argus)

Brent 15-day Sep \$14.56 (14.675)

\$1.6895

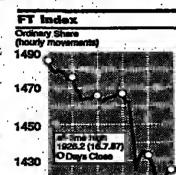
MARKETS

seals have been found on the

## rejects MCC offer

they could obtain more than \$80 a share if they decided to sell the company. Page 20

FT Ordinary Index lost 59.1 over a week which brought progressively deteriorating



economic news. It ended the day 7.2 down at 1,425.4. London Stock Exchange, Page 12

TOKYO Stock Exchange was investigation into allegations of insider dealing at steelmaker Nippon Steel and Sakyo

**NEW YORK Mercantile** Exchange chairman Bill Bradt resigned after his behaviour in two exchange matters was described as inappropriate by the Commodity Futures Trading Commission. Page 20

BARCLAYS de Zoete Wedd, securities house, is to pull out as gilt options market maker because of declining volumes.

AUSTRALIA recorded its worst monthly balance of payments figures since October 1988. Fignres showed a July current recount deficit of A\$1.67bn

SOVIET UNION and the US may be able to settle an agree-ment on grain exports within the next month. The current

FINLAND revealed proposals for tex reforms which would cut direct taxes and broaden

ITALIAN banks began raising loan charges for the first time this year, prompted by rises in France, West Germany and the UK and a wish to damp down domestic demand.

Page 2 TOYOTA MOTOR, Japanese car manufacturer, announced a 31 per cent rise in pre-tax Sales rose 11.1 per cent to

profits to Y521.7bn (£2.30bn). Y6,691.3bn. Page 16 INDUSTRIAL and commercia companies liquidity in the UK

level for five years. Page 4 WELSH BREWERS, South Wales arm of Bass, plans to spend £23m on public houses in the region, much of it in the industrial valleys.

SAGA PETROLEUM'S largest shareholders suggested that the Norwegian oil company should try to improve its financial position by either merging or co-operating with a domestic or foreign off concern.

AIR CALL Communications and Digital Mobile Communications. UK paging operators, are to link their networks outde south-east England, in en attempt to boost their effec-

STOCK MOCES

FT-82 100:

1,770.7 (-9.5)

1,425,4 (-7.2)

921.86 (-0.6) FT-A long gift yield index high coupon:

New York lancht

2,012.98 (+2.13)

27,565.41 (-308.03)

LONDON MONEY

3-month interbank: closing 12,3% (11%)

FI Ordinary:

FT-A All Sh

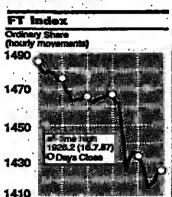
9.58 (9,46)

DJ Ind. Av.

Tokyo:

### **BUSINESS SUMMARY**

MACMILLAN rejected a \$2.2bn (£1.3bn), or \$80 a share, tender offer from Maxwell Communi-cation Corporation, the British printing and media group.
Directors of the US publishing house said the offer was inadequate and they believed



22 August 1988 26

accused of covering up its find-ings following a month-long Selki, an engineering company.

on the London Stock Exchange

Page 4

(£745m), Page 3 SOVIET Co-operative movesonal income tax of 20 per cent

for all members and workers. Page 2

deal expires on September 30.

the tax base. Page 2

fell to 84 per cent in the three months to June, its lowest

Page 4

# Burmese ruling party lose control of the streets

AUNG SANG SUU KYI, daughter of the man revered as the father of independent Burma, yesterday led demonstrations calling for the paralysed government of President Maung Maung to resign and for the army to join the people, writes Richard Gourlay in Banghok.

A day after the army had been withdrawn to barracks, the ruling party had clearly abdicated control of the streets to the people after 26 years of rigid military rule. Rangoon residents, Burmese exiles and diplomats expect the

THE BANK OF ENGLAND was

forced to intervene to support

a weakening pound yesterday, while the dollar stabilised in

response to Thursday's round

of interest rates rises in

The Bank sold dollars and

D-Marks for sterling in what

was described as a modest

amount of intervention to

steady a currency market still concerned about the size of

The upward trend in the dol-

lar, which has posed formida-ble difficulties for the central banks of the Group of Seven major industrialised countries

in recent weeks, appeared to have been reversed this week.

The US currency traded in a

narrow range yesterdey around DML85, more than 5 pfennigs lower than earlier in the week.

The pound closed 21/2 pfen-

nigs lower at 3.14 and nearly a

cent lower at \$1.69. On the

Bank of England's trade-

weighted sterling index the

Britain's trade deficit.

completely at any moment.

However, the ruling party's leaders are clinging on.

The government has not responded to the nationwide revolt since Dr Maung Maung offered in a momentous speech to consider multi-party democracy at a special party conference being held on September 12. The proposal appears to have been widely rejected as "too little, too late," according

to diplomats There is no administration in Rangoon any more and we are hearing the same from other cities, one diplomat said. Monks have

against the D-Mark (DM per £)

against the D-Mark (DM per 5)

Jul 1988 Aug

ment of Trade and Industry

said that Britain had a current

account deficit of \$2.15bn in July. This was twice the level

expected by financial markets

and the highest ever monthly

deficit in nominal and real

as dollar stabilises

Sterling

By Simon Holberton in London and Janet Bush in New York

3.20

3,16

3.12

Dollar

1.90

1.86

1.84

some city administrations, including that in Mandalay, Banks, shops, businesses and the railways are closed and Burma Airlines cancelled its flights from Bangkok and Dhaka, adding to speculation that some leaders of the ruling party might fee party might flee. Uncertainty about the country's future centred around

worries about the intentions of the army, for so long inseparable from the party at senior levels. There are signs that it is trying to remain nentral between the people and the crumbling party since it with-drew from the streets.

Bank backs the pound Gulf talks close

The weakness of the pound

which failed to gain support from the rise in bank base

rates to 12 per cent, under-mined the confidence of domes-

tic financial markets. It

prompted speculation of fur-ther rises in interest rates

should sterling weaken fur-

A key concern in the minds of the authorities and the mar-

kets is the inflationary conse-

quences of a fall in the value of the pound. Moreover, at cur-

rent exchange rates, the authorities believe that UK industry is competitive on world markets.

UK share and government bond prices ended lower. Long-dated gilts closed nearly a point weaker to yield more than 9.9 per cent — their high-

Editorial Comment, Page 6; Boundless appetite of the Brit-ish consumer, Page 7; Wall

Street, Page 11; Money Mar-

Continued on Page 20

However, tension increased following reports that prisoners died yesterday in Rangoon's insein jail, from which the government said it released 2,700 political prisoners.

People in Rangoon are unclear about possible future leaders. Aung San Suu Kyi was living in England with her husband, an expert on Tibet and Burma at Wolfson College, Oxford, until she returned to nurse her ailing mother when nurse her ailing mother when

ter to the roling party suggest-

By Andrew Gowers in Geneva

NEGOTIATIONS between Iran

and Iraq on ending the Gulf war ran into serious trouble yesterday when an old dispute

about control of the strategic Shatt al-Arab waterway resur-faced. The waterway delineates

the southern frontier of the

Minister, demanded that a ceasefire line be established

along the east bank of the waterway, over which Baghdad claims full sovereignty.

Speaking during the second day of talks at the United

Nations European headquar-

ters in Geneva, he said this was necessary before he would agree to a timetable of steps to consolidate the Gulf ceasefire.

Mr Ali Akbar Velayati, his

Iranian counterpart, countered by restating that Iran believes

any settlement should be based

Mr Tariq Aziz, Iraq's Foreign

two countries

to breakdown

ing an interim government and she has responded to what she sees as e call to serve her coun-try, Rangoon residents say. Like another potential leader, Aung Gyi — who was released from jail on Thursday

she trod e careful path yesterday between demanding immediate democracy and the

resolution of its status.

Iraq was seen as hardening its already uncompromising

at a stand by raising the Shatt al-Arab issue at this early stage thereby opening the risk that the talks could become bogged

down over a border which the

two countries have disputed

for at least 150 years. One UN official said: "This is

going to be a tough one." A Western diplomat added: "The

Iraqis are showing no willing-

ness to budge and are increas-ing the level of their demands.

The UN negotiating team is

The Shatt al-Arab, a 200-km stretch of water which marks the confinence of the Tigris

and Enphrates rivers, is of

great importance to Iraq,

which has no other outlet to

the Gulf. The waterway has traditionally had great sym-

bolic importance as an indica

tor of the power balance

between Iran and Iraq and it

was a factor in the outbreak of

Iraq has persistently maintained that it only signed the 1975 agreement under duress and says it now wants to regain control of the waterway

as a symbol of moral victory. Baghdad has been unable to

use the waterway since the

early days of the war and has had to build a pipeline network to export its oil. The Shatt is

now blocked with silt and

sunken ships and would take

had been hoping that the issue could be left to a later stage.

They felt this would allow the

first round of negotiations to focus on agreeing a timetable

for withdrawal of troops to the

internationally-recognised land frontier, the exchange of pris-

oners of war and the creation

of an impartial body to inquire

Diplomats and UN officials

war in September 1980.

not optimistic.

immediate democracy and the need for peaceful solutions.

She was apparently trying to avoid the kind of clashes with the army thet have left thousands dead in the violent riots since August 8, diplomats said.

"Democracy can only be obtained in a peaceful and unified way," she told a crowd. the revolution broke ont.
Caught up in the turmoil,
Aung San Sun Kyi, an Orford
graduate, last week wrote a let-

# Weekend FT



### PAPAL POLITICS

Inside the Vatican, even the Pontiff is not immune to criticism by the power prokers who run the Roman Catholic Church's bureaucracy.

### FINANCE

Investors face dilemma over new compensation fund PIV

### TRAVEL

The oasis by the Pacific: Keith Wheatley on San Diego

### HOW TO SPEND IT

.. on pots and pans that last PXIII

### BOOKS

Alger Hiss revisited

### **ARTS**

Andrew Clements on an important new opera at Edinburgh PXV

### kets, Page 12; London Stock Kuchange, Pages 12 and 13; Lex, Page 20 pound closed 0.3 lower at 75.6. On Thursday the Depart-Lawson defends record

its attack on the Tories' record. Mr Norman Tebbit, the forer Cabinet minister, joined Mr Nicel Lawson, the Chancellor, in going on the offensive against Opposition claims that the Budget tax-cutting strategy had fuelled a credit boom and

uraged imports. Mr Lawson urged supporters to "keep your nerve" after Thursday's announcement of last month's record trade deficit and the consequent rise in interest rates. However, Mr Michael Heseltine, another for-mer Cabinet minister, signalled mease over the avail-

ability of consumer credit.

Labour's attack was taken up by Mr Bryan Gould, shadow Trade and Industry Secretary, who said the trade deficit, generated by a credit-fuelled consumer boom, was "the inescap-able mark of an economy

GOVERNMENT tive Party Chairman, accepted would be handy but doubted yesterday moved to rally sup-port for its economic policies interest rate rise night have as the Labour Party renewed been desirable but said the missive, arguing that they international banks had acted last October to guard against a world recession after the stock market crash.

On BBC Radio 4 he admitted that the rises in mortgage costs, which had wiped out what many people gained from Budget tax cuts, would be a political problem for his party. However, he argued that voters would one day have the advantage of low interest rates as well as lower taxes.

Both Mr Tebbit and Mr Lawson emphasised that the economic effect of the tax cuts would take some time to work through, and both rejected a call by Mr Heseltine for credit

Mr Heseltine, former Defence Secretary, said a selective means of controlling credit would be "appropriate in the circumstances," and suggested bire purchase as an area where

would lead to unfairness - the financially sophisticated would find ways round them.

The Chancellor accessed his critics of taking a short-term view, whereas the Government was committed to transforming the economy in the short and medium-term. The Budget toprate tax cuts were "part of the process of making this country's economy a more dynamic and better performing economy, keeping people of real tal-

ent in this country. His measures had been right and would deal with the problem, but it would take time. "People have got to keep their nerve. You will see in time that the situation will correct itself in a satisfactory way," he

Mr Gould last night delivered a point-by-point critique of Government claims on the economy in a speech in his Dagenham constituency. Continued on Page 28

### which is uncompetitive; which is living blyond its means." Mr Tebbit, former Conservacontrols might be available. Mr Tebbit said such controls Jaguar profit more than halved

A SLIDE in first-half profits at Jaguar, the UK luxury car maker, yesterday exceeded maker, yesterialy extensistic fore-casts. They fell by more than half at the pre-tax level, to \$22.5m from \$45.7m, in spite of a 14 per cent increase in turn-

over to £587m. The figures were accompanied by a warning from Sir John Egan, chairman, that full-year results would also be down "significantly" and that trading conditions would remain difficult throughout 1989. Sir John said the dollar's

responsible for a 230m reduction in first half profitability. Much of this was accounted for in the US, which makes up

about 43 per cent of Jaguar's expected 53,000 sales this year. There was immediate specu-lation in the City about whether the company would be sble to retain its independence when the UK Government's "golden share," aimed at pre-venting a hostile takeover, is terminated in just over two

Jaguar is also to embark on

a costs-reduction programme aimed at saving £50m in each

of the next three years, in addi-tion to plans to lose 1,200 jobs

over the same period through natural wastag Sir John stressed the pro-

management practices Some brokers' analysts

12p lower at 252p.

Dollar pulls Jaguar's teeth, Page 8; Lex, Page 20

gramme was aimed et eliminat-ing waste through improved

immediately cut their forecasts for the current year to as low dictions of £100m in March and even £130m at the end of last year. Jaguar's pre-tax profits for all of last year were £97m.

Jaguar, which maintained its interim dividend at 3.7p, saw its share price last night close

# weakness and sterling'e rela-tive strength against other cur-rencies had been directly

CONTENTS Northern Ireland security: New weapons, old problems Man in the News: ..

Thomas Vail, editor of the Cleveland Plain Dealer Editorial Comments Too much of a good thing

The boundless appetite of the consumer sees tos Belt-tightening for a traditional trade

Money Markets Overses News Recent Issues Companies UK Stock Markets FT World Actuaries Wall Street Gold Markets Ind. Companies . General

Austria Schiz; Sahrata Dinüsst; Bermuds St.St; Belgkun BFrist; Casada C\$1.00; Cyprus C£1.00; Decmark DKrtd.00; Egypt EE: Prik?.00; Prance PFrit.50; Genusny Dnit.30; Greece Driz0; Hong Kong HKS12; teeland BCR125; India Roys II; Indonesia Red.100; Sersel 1,1700; Japan Y800; Jordan Ris.50; Konski Fila.56; Labana St.125; Lossanbourg LFrist; Metayala Rink.25; Sersel Rink.26; Metayala Rink.26;

### any settlement should be based on the 1975 Algiers agreement between Iran and Iraq. This provides for shared sover-eignty, with the border run-ning along the Shatt's deepest channel. Iraq maintains that the agreement is null and void. The implication of Iraq's atti-The implication of Iraq's atti-tude is that ceasefire lines should be drawn along both banks, with the waterway left as a no man's land pending Miles 50 - 0 Km .80

IRAN IRAQ Khorramshahr Basia Shatt al Arab Kuwait

### Continued on Page 20 MORGAN

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THE French Government Jean-Pierre Soisson, the cen-yesterday published figures trist in charge of the Labour showing a sharp deterioration in the unemployment rate. Registered unemployment

rose in July by 1.4 per cent, or 35,300 extra ont of work, bringing the seasonally-adjusted total to 2,613,500. This was the third successive monthly increase in unemployment fo lowing a period in which it seemed to have stabilised and employment appeared to have been on a rising trend. The new Socialist Govern-

ment predicted the increase in unemployment, which it has blamed on the policies of its

right-wing predecessor.
Immediately after the presidential election in May, Mr Michel Rocard, the Prime Minister, forecast that the jobless total would rise by about 250,000 during the next three months because the fixed-term months, because the fixed-term contracts for training and spe-cial work schemes, multiplied by the conservatives before the election, would expire during

Ministry, has scaled down Mr Rocard's forecast. He said the Government would introduce a programma of training and special work schemes and fore-cast that the increase in unemployment this year could be contained at 100,000 or 150,000.

As a result of a downward revision of the statistical series, the unemployment rate is now given as 10.4 per cent. compared with 10.1 per cent in April. The problem is that the underlying rate of French unemployment is likely to rise substantially for demographic reasons. A recent study predicts that it will rise to 11.6 per

cent by 1990 and will continue to increase to nearly 16 per cent in the year 2000.

Meanwhile, July's poor trade figures, with a deficit of FFr3.4bn (£316m), have rekind-led anxiety over the competitiveness of French industry. They were considerably worse than in June (a deficit of the summer.
This week, however, Mr (a deficit of FFr3.1bn), and

bring the trade balance for the first seven months of the year to FFr14.8bn. Government comment has

picked on the fact that only two Airbus aircraft were sold in July compared with seven in June; however, the global total for industrial products showed a deficit in July of FFr4.1bn, outweighing the surplus on agro-food products of FF3.5bn. • Reuter reports from Noumea, New Caledonia: Mr Rocard yesterday urged rich settlers in the troubled terri-tory to give its indigenous people a bigger share of the pros-

perity.

"The only way to escape violence and civil war is to turn the page on an unfair system where a single city dominates the rest of the territory and a single community dominates all others," he said.

Mr Rocard flew to the tropical Pacific territory to bolster a neare accord signed in Paris

peace accord signed in Peris last weekend by leaders of its rival communities — indige-nons Kanak separatists and settlers loyal to France.

### Italian banks raise loan rates

By John Wyles in Rome

ITALIAN banks began raising their loan charges yesterday after Thursday's increase from 12 to 12.5 per cent in the Bank of Italy's discount rate.

This is the first time the rate has been raised for a year and was prompted uot only by Thursday's increases in the UK, France and West Germany but also by a desire to damp down domestic demand. The Milan stock market took the move largely in its stride, los-ing just 0.37 per cent.

According to Mr Giuliano
Amato, the Treasury Minister,

a new "corset".

incomplete trade figures sug-gest that imports in May were 17 per cent higher than the

same month last year, while bank loans have soured by 18 per cent in the first half of the year. The Government's monetary policy targets for the year allow for only a 10 per cent increase in bank loans.

The discount rate increase is an important signal to the banks that the Government wants to avoid reintroducing administrative controls on dence that banks had been raising their liquidity and their loan activity in anticipation of

The Government has also raised the yields on a mediumterm bond issue for due at the beginning of September, a reminder of the costly impact of higher rates on Italy's public debt, which is now approaching L1 trillion (£420m). Mr Amato will seek to use higher debt servicing costs to press spending Ministers to agree to spending cuts in the 1989 bud-get now being prepared.

Mr Amato has programmed a deficit target for next year of

a deficit target for heat year or L115,000bn against a possible outcome on unchanged policies of L145,000 - 150,000bn. The Italian Cabinet met yesterday for its first discussion of spend-ing cuts as a preliminary to producing a draft budget by September 23.

### Finland unveils plans for budget and tax reforms

By Oill Virtanen in Helsinki

THE Finnish Government yesterday unveiled proposals for next year's budget and comprehensive tax reforms which will cut direct taxes and

broaden the tax base.

The budget will grow by 2.5 per cent in real terms to FMI24.1bm (£16.5bn), above the target growth of 1 per cent set by the Government.

debt would come down from 14.9 per cent to 13.7 per cent of gross domestic product this year and to 13.4 per cent in

The highest marginal tax bracket, for annual income of more than FM250,000, will be cut from 51 per cent to 44 per cent next year and to 40 per cent in 1991

Taxes on many benefits-inkind, including company cars, will increase and allowances will be reduced. The Government estimates that personal taxation in all brackets will be per cent.

0.70.8 per cent, or FM100, a month per family lower, in 1989 than this year, Corporate tax will come

down from 33 per cent to 28 per cent in 1990. The Government also proposes a change in 1990 to the system under which companies have to pay tax on dividends.

y the Government.

Finance Minister Erkki Liianen said Finland's external

Undervaluing of securities
will be cut from 40 per cent to
20 per cent in 1999 and to 10 per cent in 1990. The budget and the tax reform are also aimed at helping stabilise the Finnish economy, which is overheating rapidly. Consumer prices are expected to rise 6.5 per cent by the end of this year compared with 3.7 per cent last

Earlier this week the Government and labour market organisations agreed on a com-prehensive package which will increase real income by 2.5 per cent next year hy tax cuts and nominal wage increases of 1

### Africa worse off today than in 1985, UN told

set out yesterday by Mr Javier Perez de Cuellar, the UN Secretary General, who warned that the coutinent is worse off today than it was in 1985, when a five-year recovery programme was launched

In a report prepared for a UN meeting next month, which reviews developments over the three years since a special session of the General Assembly met to consider the continent's crisls, the Secretary-General said that Africa's debt as a percentage of exports has been rising sharply. In 1965 it was 214 per cent, or

\$174.4bn, and last year reached 295 per cent, or \$218.1bn.

A BLEAK assessment of Economic growth in the Africa's economic crisis was 1980s lagged behind population set out yesterday by Mr Javier growth, and per capita income was lower today than in 1980. The report calls for an urgent increase in bilateral assistance, a resumption of export credit cover, and

greater private investment Although many governments had made "impressive" efforts to reform their economies, others needed to pursue reform with more vigour. Some gov-ernments had not yet begun reappraising economic policies.
A major obstacle to the ccon-

tinent's recovery was the burden of external debt. "Debt service obligations estimated at \$29bn in 1987 are projected to reach \$45bn a year by 1995."

### **IMF** set to approve new type of loan

THE International Monetary Fund said yesterday it was

ready to start approving a new type of loan, AP-DJ reports from Washington.

The "Compensatory and Contingency Financing Facility" (CCFF) would allow financially-pressed member-countries to "maintain the momentum of IMF-supported growth-orianted economic growth-oriented economic face of mexpected adverse economic shocks".

Such loans will be considered on a case-by-case basis, with the amount of each credit determined by a formula keyed to the size of a borrowing country's regular IMF quota or sub-

The external-contingency lending programme is to be linked with the IMF's old compensatory-financing pro-gramme set up in 1963 to help member-countries deal with sudden declines in export earn-

For an IMF member-country to qualify for the new type of external contingency loans, it would also need to have in place an "associated arrangement", snch as an economic adjustment loan agreement with the IMF.

The basic outline of the new-type IMF lending programme was approved by finance ministers and central bankers of member-nations during tha meeting in Washington last April of the IMF policy-making interim committee.

In addition to such "external shocks" as higher world inter-est rates, "external contingencies" might include an unexpected slump in export prices.
They might also include an upward surge in prices for industrial machinery and other goods imported by the developing countries, a sudden drop in the prices of a fall in the prices of a fall in the price of the prices of th tourist receipts, or a fall in money sent home by workers who are temporarily living

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### Fed 'put under pressure by Sprinkel'

THE US Senate Banking committee says the Reagan administration is putting excessive pressure on the Federal Reserve Board to increase the growth of the US money

supply, Reuter reports from Washington.
"The committee finds that since... October 1987, the Federal Reserve has come under excessive political pressure from the administration,"
the Democratic-controlled committee said in its annual

committee said in its annual monetary policy report. Four Republican committee members dissented.

The majority report said Mr Beryl Sprinkel, chairman of the President's Council of Economic Advisers, had made repeated attempts to influence Fed policy through comments to the press and in the 1988 White House economic report.

"Also, Assistant Treasury Secretary Michael Darby wrote a letter to the governors of the Federal Reserve Board and the

rederal Reserve Board and the Reserve Bank presidents on the FOMC just before the Feb-ruary meeting suggesting that money growth was too slow,"

the report said.

The four Republican sens-tors said: "All the available evidence suggests that if con-cern about dollar depreciation was a factor in the tightening of monetary policy during spring and summer 1987, it was due to Federal Reserve officials' concerns about possible inflationary effects and not due to any administration pressure or agreement."

### **US** personal incomes rise but spending eases

US PERSONAL incomes rose by 0.6 per cent in July, maintaining the trend since the beginning of the year, Anthony Harris reports from Washington. But the growth of warding count characters after spending eased sharply, after two months of high spending

two months of high spending supported by large tax rebates in May.

Personal saving, which had dipped during the buying spree, appears to have returned to about 44 per cent of disposable income, a full percentage point higher than in 1987. This recovery in saving has been an important fac-

ing has been an important fac-tor in making room for an improved trade balance.

The one potentially disturb-ing factor in the detailed esti-mates published by the Department of Commerce ves terday is the rapid growth of wages and salaries in the sersector, at an annual rate of more than 12 per cent in

recent months. It is here that labour shortages have begun to appear, due to the rapid fall in the number of teenagers entering the labour market.

TRIKING Polish coal min-

ers, shipyard workers and dockers have failed, despite the most serious labour

unrest since 1981, to achieve

They have been unable to force the Government to legal-

ise the banned Solidarity union or to topple General Wojciech Jarazelski, the Polish party

Although still firmly in

power, the present leadership is licking its wounds, which

ironically were inflicted only a month after Mr Mikhail Gorba-

chev, the Soviet leader, visited Poland and bestowed his bless-ing on Gen Jaruzelski's reform

The latest wave of strikes had its roots in the Stalinist past and cannot be blamed on Mr Gorbachev. While Soviet TV news this week carried Pol-

ish television coverage of the strikes, Warsaw TV flashed excerpts of the strike coverage

exempts of the strike coverage from Soviet TV. The aim: to show Moscow appeared confi-dent the strikes in Poland would not get out of hand. Mr Gorbachev's green light for reforms in Poland may,

however, have come too late. A large body of Polish public opinion is convinced that no

Communist government is capable of reforming itself.

At the same time, Poles are

weary of endless calls by oppo-

sition radicals to storm the ramparts of state "power". The

militant young workers who led more than 10,000 miners in

Silesia and 5,000 workers at the

Baltic coast into occupation

strikes were unable to rally

Whether in the coal mines of Jastrzebie or in the birthplace of Solidarity in Gdansk, Poles

were too husy struggling to

make ends meet to heed the

Wage demands of zloty

100,000 monthly by the miners

without Saturday and Sunday shifts evoked little sympathy among other Polish workers

who earn an average ZI 40,000

strike calls.

most Poles to their cause.

either of their main aims.

# Hope grows for new US-Soviet Peking agreement on grain exports

tonnes. Canada was the next

biggest, with 6.1m tonnes, fol-

Times quoted Mr Thomas Kay, head of the foreign agricultural service at the Department of

Soviet purchases on the world

grain markets will be rela-

consumer demands, and bread

media and speeches by leaders point to a relatively good, but not bumper, harvest. Many

regions report good prospects, but others have had either too

This week, the New York

lowed by France, with 4m.

TRADE sources in Moscow have voiced cantious confidence that a new agreement between the Soviet Union and the US on grain exports can be settled in the next month.

The current five-year agree-

ment expires on September 30, and one more meeting, the fourth of the present series, is planned soon. The negotiations have been headed by ambassador Allan Holmer, the deputy US Trade Representative, and Mr Yuri Chumakov, deputy Minister for Foreign Economic Relations.

The present estimates (by the US Department of Agricul-ture) for the Soviet grain har-vest this year is 210m tonnes, a figure recently revised down-wards from 215m tonnes. That would leave an estimated shortfall of at least 25m tonnes to cover from grain imports.

The US was the largest exporter of grain to the Soviet Union last year, shipping 9.05m Co-op tax of 20% proposed

LEADERS of the Soviet co-operative movement have proposed a personal income tax for members and workers lower than the standard rate in most Western economies, including Britain.

By John Lloyd

Their proposal, with others, will go to the Supreme Soviet this year or early next. The rate of tax on co-ops is a highly contentious issue: a Ministry of Finance proposal that it rise as high as 90 per cent was with-drawn under a storm of pro-test, but no other figure has been fixed to tax what amounts to the country's first substantial "private" sector since the 1920s.

Mr Ivan Yefremov, chairman of the Uspekh co-operative in Moscow, said yesterday that 100 co-op chairmen had pro-posed a "civil tax initiative" scheme for co-op members and scheme for co-op members and workers of 20 per cent of all incomes over Roubles 100 (£93) a month, plus Roubles 100 allowance per dependent. Tax rates for workers in the state sector — the vast major-ity — are at present between 8

and 13 per cent, depending on

The 20 per cent level, he

By Andrew Whitley in Jerusalem

occupied territories was

extended yesterday, with the

closure of a trades union cen-

tre in Arab East Jerusalem. The action is expected to

aggravate existing tensions between Israel and the US over

the harassment of trades

ity's legalisation fell largely on deaf ears. If nothing else, wives

of their countrymen, who

ignored appeals to strike for the second time this year.

dicament has scarcely changed. Most Poles remain

staunchly opposed to the "sys-

tem". Gen Jaruzelski remains unpopular and the Polish

Army's prestige has evapo-

The Government's price rises last February left Poles deeply suspicious of what the

But the leadership's own pre-

maintain the uprising in the engaged in a dialogue, not

Poles seek way out of stalemate

The Soviet Union has granted broad powers to Interior Ministry troops in a little-publi-cised decree which political activists say will spark a scandal among supporters of Krem-lin reform, Reuter reports from

The decree authorises inte-rior Ministry troops to search the homes of suspected law-breakers without a warrant, to suppress mass demonstrations and work stoppages, to conduct spot identity checks and to use firearms in exceptional

Adopted by the Presidium of tha Supreme Soviet, the high-est state body, on July 28, the decree has not been published in the mass media.

says, would be sufficient to pay the costs of state expenditure on co-op members and their families. "The optimum tax rate is one that combines the highest earnings for the national budget with the least loss of personal income," Mr Yeframov and Yefremov said.

Taxes on co-operatives themserves were a tax on collectiv-ism, which ran counter to the

Israel extends Palestinian clampdown

forced underground.

Israel's Trade and Industry

Minister, Mr Ariel Sharou,

responded anguly yesterday to reports that Mr Clayton Yeut-ter, the US Special Trade Rep-resentative, was considering

reviewing a hilateral Free

out of five nationwide, according to the state agro-industrial committee Gosakroprom. Gosakroprom said a new wave of transfer of land and other means of production to leaseholders was expected. In a grim reminder of the ast however, the Communist

and their families can lease

farms for up to 50 years - are now in use in more than 10,000

collective and state farms, one

Agriculture, as saying: "We will finalise an agreement at our next negotiating session."

The indications are that Party newspaper Pravda yes-terday published an assess-ment of Stalin's drive to collectively large. The Soviet leader-ship has placed high impor-tance on the satisfaction of tivise agriculture which said that in liquidating the kulaks, rationing would be an uncomfortably graphic display of shortage this winter.

Comment in the Soviet

that in liquidating the kalaks, the richer peasants, he destroyed "the most important elements of the productive forces of agriculture" and ensured famines.

Collectivisation "took place in an atmosphere of unbridled force and was accompanied by violence against the peasantry and led to many human victures." much rain or too little.

Lease contracts – under which agricultural workers

very concept of socialism - and such a tax would only be justi-fiable if the local soviet was

sharing the co-op's profits as well as losses. Co-ops, though regularly praised as a means of reviving initiative and skills as

well as producing goods and services in short supply, are

begun to enlarge.

"The past quarter has seen the output of the co-op sector go down from Roubles 380m to

Mr Leonid Abalkin, one of tha best known of the new

wave of Soviet economics and director of the Economics Institute at the Academy of Sciences, has supported Mr Yefremov's general line.

He says researchers at his institute "came to the conclusion that a personal income tay

district yesterday, seizing pa-pers and sealing the building.

down for a year.

Tha premises were closed

Hint of progress

can move forward, small con-cessions offered by both sug-gest that a basic structure for future meetings might be fairly

services in short supply, are currently experiencing a "waning of enthusiasm", according to Mr Yefremov.

"[Co-op workers] have been curtailing production and raising prices. Increasingly, they have been trying to buy products on the black market and sell their products on the side. The staffs of co-operatives have been to enlarge. for fourth day

The south-western Africa peace talks in the Congolese capital of Brazzaville were expected to extend into an unscheduled fourth day as delegates continued efforts to reach agreement on the time-table for a Cuban troop with-drawal from Angola, writes Michael Holman.

The gap between South Africa's call for tha 45,000-50,000 Cuban soldiers to be cut of Angola by June 1 next year, and Angola's counter-offer of a two-year pullout, is the main obstacle to an agreement on

Officials from Morocco and the AN Israeli clampdown on unionists and middle-class Pal-Palestinian professional organ-isations accused of helping Administration feels should be maintain the uprising in the engaged in a dialogue, not timian trades unionists. Armed police raided the Pal-estinian Professional Associa-tions Centre in the Beit Hanina

Mr Perez de Cuellar said on August 11 he had presented a plan for a ceasefire and referendum to end the 12-year guerrilla war and had asked for

Arafat to urge UN

# role in West Bank

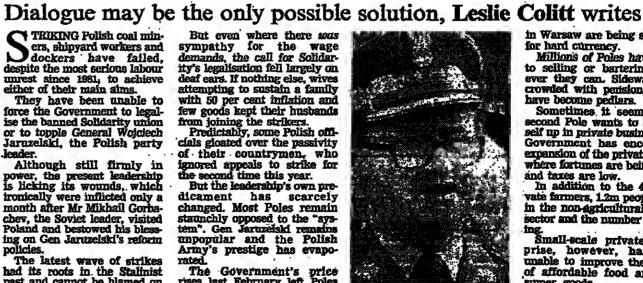
Javier Perez de Cuellar, UN Secretary-General.

George Vassiliou, the President of Cyprus, said yesterday that he had agreed with Turkish-Cypriot leader Rauf Denktash to hold two more rounds of talks to try to reunify the divided island, Reuter reports

men would meet again with UN Secretary-General Javier Perez de Cuellar in New York in October or November.

may return one day Philippine President Corazon Aquino has accepted that Mr Ferdinand Marcos, the man she drove from power two years ago, might eventually return from exile in Hawaii, her spokesman said yesterday, Renter reports from Manila.

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anthorities call the second phase of economic reforms. phase of economic reforms. The first phase, which began in 1982, left the population with the impression that little had changed except prices.

Equally important, the leadership's vaunted new goal of a dialogue with "society"—the majority of disaffected Poles—americal as difficult to achieve the population. appeared as difficult to achieve

now as before the strikes.

Militant young strike leaders are more embittered than ever while the authorities have until this week refused even to speak with the relatively mod-erate Solidarity leader, Mr Lech Walesa, a man no longer

seem as a key player.
Without a dialogue to achieve some form of national consensus, Gen Jaruzelski knows the sweeping economic reforms needed will remain so

much paper. Senior Polish officials held talks with Mr Bronislaw Geremek, an adviser to Mr Walesa, this year, but typically the outcome was stalemate. With the ebbing of the sec-

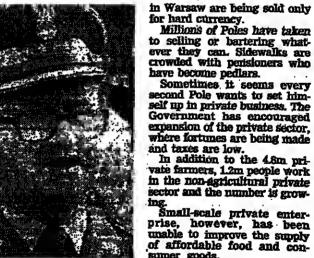
ond wave of crippling strikes, only a glimmer of hope now exists that contacts will come about between influential Poles on either side of the gulf separating state "power" from



General Wojciech Jaruzelski:

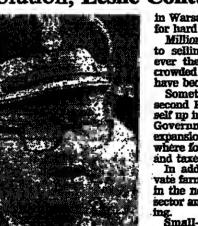
Thus Father Stefan Czarnecki, a pro-Solidarity priest in Jastrzebie, broke through a police barrier around his church. Prevented from attending to the religious needs of striking miners, he went into the streets to give Communion

the situation.



to passers-by. Legends in Poland arise from such actions,

But romantic insurgency is remote from tha economic squeeze facing most Poles today. A used Polski Fiat which cost Zl 4m 200) a month ago now sells for Zl 5.5m (£7,180). Houses and property



Opposition moderates recognise that the populace no longer favours illusory political demands hut wants more attainable goals. Behind the moderates stands the Polish Catholic Church, which yesterday, although critical of the Government, called for peace-ful dialogue to end the conflict. While individual bishops and priests were permitted to voice opposition to the Government and support for the strikers; the Polish episcopate under Cardinal Jozef Glemp has little interest in a radicalisation of

predict it will take many more decades. A restructuring of Polish industry towards higher-technology production and away from subsidised coal and the power-hungry steel and heavy engineering indus-tries is unfeasible, they insist. Most important, though, moving the economy out of its deep rut would entail sacrifices on the part of a population which feels permanently vic-timised by the Government. In this seemingly intractable situation, a dialogue between

"them and us" appears the

only possible solution.

sumer goods.
Millions of young Polish school leavers face the bleakest

employment prospects in decades. Many consider emi-grating to the West as the only

lternative.
Economic conditions and the

apathetic mood of the popula-tion could scarcely be less aus-picious for the second stage of the Government's economic reforms, under which wages are to be based on perfor-

mance, and companies and individuals making high prof-its would be allowed to retain

While officials a few years

ago were speaking of attaining a market-oriented economy by the end of the 1990s, they now

# backs Kampuchea peace force

By Pater Ellingson

CHINA has backed plans to send a peace-keeping force and international supervision com-mittee to Kampuchea to ensure the establishment of a fourparty coalition government headed by Prince Norodom

Sibanouk.
Chinese leader Zhao Ziyang told visiting Japanese Prime Minister Noboru Takeshita Minister Noboru Takeshita that while Vietnam was showing some "flexibility" in withdrawing its troops from Kampuchea, international supervision was necessary to guarantee a completa pullout.

China and the Soviet Union begin talks in Peking tomorrow optimistic that progress can be made toward a solution to the nine-year-old Kampuchean impasse.

# in Korean meeting

Talks between North and South Korean parliamentarlans were adjourned yesterday until after the Olympic Games in Seoul next month, with faint hints that progress may be possible later, writes Maggie Ford in Seoul.

Although it is clear that a change in attitude will be needed before the two sees.

Angola talks set

sion that a personal income tax should not exceed 25 per cent if it is not to be a brake on the co-operative movement." Perez de Cuellar plan for W Sahara

Officials from Morocco and the Polisario Front will discuss a UN plan for ending the Westerfi Sahara war with Secretary-General Javier Perez de Cuellar in Geneva today, the UN said yesterday, Reuter reports from Geneva.

responses by September 1.

Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, is likely this weekend to urge that the UN become more directly involved on the ground in the West Bank and Gaza Strip, scene of more than eight months of Palestinian riots against Israeli rule, writes Tony Walker in Nicosia. Mr Arafat is due in Geneva today for a meeting with Mr

More discussions planned for Cyprus

from Paris. Mr Vassiliou said the two

Aquino says Marcos

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AUSTRALIA has recorded its worst monthly balance of payments figures since October 1986, and its second highest ever, in a sharp reminder of the fragility of the country's external position.

Figures from the Bureau of Statistics yesterday showed a current account deficit for July of A\$1.67bn (£745m), including the worst-ever merchandise. trade deficit of A\$562m.
The deficit marks a painful

start to the financial year, and is double the average monthly level needed for the economy to meet the A\$3.5bn deficit forecast for 1983-89, announced this week by Mr Paul Keating, Federal Treasurer.
Yesterday, Mr Keating acknowledged that the figure was higher than he had expec-

ted, but sought to play it down, calling it "aberrant" and a "hiccup".

Analysts noted that it was only one month's figure, but said it underscored the conse-quences of an overheating domestic economy and the per-ils for Australia of having zero contribution to growth from

Australian dollar lost ground, falling 0.5 of a point to 62.0 on a trade-weighted basis: (1970=100). On the share market, the widely-watched All-Ordinaries Index alid more than 40 points to finish at 1,595.6.

A breakdown of yesterday's figures showed exports were down 3 per cent on a seasonally-adjusted basis, and had declined for the fifth consecutive month on a trend esti-

mate.

A major factor in the poorer performance was a fall in the volume of wool exported, because of the low stocks now held by the Anstralian Wool Corporation. Exports of alumina and uranium were also down, as were coal exports because of miners' industrial

Imports on a seasonally-adjusted basis were up 10 per cent, while the trend estimate also showed a fifth consecutive decline. The main rises were in machinery and transport equipment, in line with increased investment.

Is for Australia of having zero
contribution to growth from increased deficit, partly due to increased spending by Australians travelling overseas.

### **Pakistan Moslem** League splits

THE Pakistan Moslem League which most observers see as the main challenger to Ms Benazir Bhutto's Pakistan People's Party in elections scheduled for November 16, split yesterday, Reuter reports from Islamabad.

Analysts said Ms Bhutto stood to gain if the two PML factions fought each other at

the polls.

The split followed weeks of reconciliation attempts in which Pakistan's acting President Ghulam Ishaq Khan was offered the party chairman-ahip as a compromise candi-date.

date.
The Moslem League governed Pakistan from 1986 to last May under Prime Minister Mohammad Junejo Khan. His government was sacked by General Zia ul-Haq on May 29.
The breakaway faction, described as illegal, by Mr. described as illegal by Mr Junejo, includes the chief min-isters of Pakistan's four prov-inces. The former governor of the Northwest Frontier Prov-ince, Fida Mohammad Khan, was elected as president and the powerful Punjab chief min-ister Nawaz Shurif was elected

as secretary general.

The Moslem League was formed when Gen Zia lifted martial law at the end of 1985.

A majority of MPs joined.

### Interest rate rises satisfy Japan Tokyo sees increases as victory for G7 policy, writes Ian Rodger

BANK of Japan officials were preening themselves yesterday after the co-ordinated official interest rate rises in several European countries on Thursday. In their view, this was a vic-

tory for policy co-ordination led by the Group of Seven central banks, and it held out the prospect of currency stability for some time.

They denied reports that the bank had not been constituted.

bank had not been co-operating with other central banks in recent weeks when there was considerable selling pressure on the West German mark. In fact, some analysts believe the bank was playing a subtle game, staying out of the

dollar-yen market, but using dollars in the co-ordinated effort to buy marks. "If that is what they did, it was quits clever, because attention was focused on their lack of intervention in the dollar-yen market," one private sector economist in Tokyo said

yesterday. It is being suggested that the Japanese central bank was afraid that if it had begun to sell dollars for yen, this would have given a clear indication to the market that the G7 coun-tries wanted the dollar to fall. Then the dollar might have fallen further than anyone

wanted. Meanwhile, though the dollar was slightly stronger than

G7 wanted, it could always be inferred that intervention was not working well because the Bank of Japan was not partici-

The question now is whether currency speculators will turn their attack from the mark to the yen. Differentials between Japanese interest retes and those elsewhere have widened, with the Bank of Japan's discount rate still only 2.5 per

So far, the central bank is playing tough. There was "no imminent sign of inflation", a bank official said yesterday, and so no reason to change the

current easy money policy.

However, if any imminent danger of inflation appeared, or if there was a concerted attack on the yen, the bank would intervena in the exchange markets and raise

interest rates, or both.

To do so in the absence of these events would constitute an infringement of G7 co-ordi-nation agreements, the official

What is curious is that it is now mainly private sector economists, rather than the central bank, who are expressing anxiety about inflation. They point to the continuing double digit specific. double-digit growth rate of money supply and to trends in industrial output, employment and consumer activity, all of which show that the economy



is moving at a rapid clip and nearing its capacity limits. For example, the number of job offers exceeds the number of

applicants.
"We could be coming up against capacity pressures in November and December, and there could be considerable wage pressure," says Elizabeth Saccente, economist at brokers Citicorp Scrimgeour Vickers in

Bank of Japan officials respond by saying that money supply growth, although high, is falling. They acknowledge that the demand/supply balance is becoming tighter, but they point to what they call Japan's "safety valve" —

Prices of many industrial Prices of many industrial and consumer products are significantly higher in the Japanese market than in other world markets. This is in part the legacy of a closed market and in part due to the reluctance of manufacturers and distributors to pass on the benefits of the high yen.

However, as import barriers have come down, prices of many products have come

have come down, prices of many products have come under pressure from increased imports. This has been especially true in cases where shortages developed, forcing prices up. In these cases, foreign suppliers tend to rush in now positively encouraged by the Japanese authorities to do so – and force prices backdown.

down. Last year, for example, prices of construction steel shot up as construction activity boomed and domestic sup-plies dried up.

It is difficult to measure just how much room there is in the economy for this sort of safety value to operate.

Mr Noboru Takeshita's Government seems happy with the new interest rate relationships. It believes the exchange rate will stay around Y135 to the dollar, a level at which Japanese export-oriented companies are comfortable and at which the Bank of Japan does not have to worry about defending

### Resign call to Seoul defence minister

By Maggie Ford in Seoul

CALLS for the resignation of the South Korean defence min-ister intensified yesterday fol-lowing the arrest of four mili-tary intelligence agents charged with stabbing a jour-nalist who criticised the mili-

nalist who criticised the military in a newspaper.
Opposition MPs in the National Assembly were joined yesterday by Mr Park Jun Byung, secretary general of the ruling party and e former general, in criticising the delayed investigation of the attack on the journalist.

Mr Park and the opposition said the military's initial denial of involvement was irresponsible. The four military officers confessed their guit but claim no senior officer was involved.

Attacks on press freedom

Attacks on press freedom also led yesterday to the first ever strike by broadcasters at MBC, one of two state-controlled television stations. Journalists, backed by their colleagues at KBS, the other channel, demanded the resignation of their president and a say in the appointment of senior editors who control news output.

A spokesman for the minis-try of information declared the strike illegal.

### Mahathir suffers setback as rival wins by-election

By Roger Matthews and Wong Sulong

DR MAHATHIR Mohamad, the Malaysian Prime Minister, has suffered a setback with voters Johore Baru results show their

by a margin of about two to one, A third candidate, Razak Ahmad, leader of the small left-wing Socialist Party, lost

The landslide victory for Mr Shahrir was greeted with shocked silence by supporters of the Prime Minister, who himself has not commented.

The by-election is the first

test of popular support

between the rivel factions of the old ruling United Malays National Organisation since

the party split in April Jast. the national leadership, he readership, he nated with the courts declaring formed his own party, New

The 62-year-old Prime Minister had outmanoeuvred Tengku Razaleigh, his 51-year-

suitered a setback with voters in a crucial by-election rejecting his new political party.

In the Johore Baru parliamentary by-election, Shahrir Samad, a former cabinet minister turned opponent, defeated the Prime Minister's nominee the a margin of about two taxs. be very disappointed, as he had hoped to finish off the Razaleigh faction once and for all-with a big victory in Johore Baru and to establish his new party as the legitimate succes-sor to old UMNO."

Mr Shahrir, who was sacked by Dr Mahathir for supporting Mr Razaleigh, had forced the by-election by resigning his seat. He described his win as "a victory for the brave people of Johore Baru and for democ-racy". The results showed

The results are especially UMNO unlawful last February, satisfying for Tengku Abdul after which Dr Mahathir Rahman, Malaysia's first Prime Minister, and a bitter opponent of Dr Mahathir. Although he is 85, and his eyesight falling, he had campaigned vigorously for

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# **BZW** pulls out as gilt options market maker

By Stephen Fidier, Euromarkets Correspondent

THE ONLY firm left making a market in the options contract

The move is likely to intenmarket in the options contract on British government bonds on the London Stock Exchange's traded options market has decided to withdraw because of declining vol-

Barclays de Zoete Wedd has informed the exchange that it will not make a market in options contracts maturing after next February. Exchange officials say they are seeking other candidates to act as a market maker in the contract, but admit that BZW's move will speed the review of the contract now under way. At its peak, there were three market makers in the gilt

options contract - BZW and Warburg Securities, successors to the former gilt jobbers on the stock exchange, and Smith New Court. Warburg pulled out first, and Smith followed earlier this year.

Volume in the contract peaked last November in the highly active markets which followed the stock market crash, when some 9,000 contracts were traded during the month. Volume has since fallen sharply and in July, only 941 contracts changed hands. Part of its problem has stemmed from the more active gilt options contract on the London International Financial

BIRMINGHAM magistrates

yesterday rejected an applica-tion for bail from solicitors rep-resenting a Midlands invest-ment adviser arrested earlier. this week on theft charges. Mr John Charles Miles, pro-

prietor of Jonathon Charles

investment Management Services of Hagley Road, Edghaston, Birmingham, faces three

charges of stealing £92,000

Mr Miles, aged 51, of no fixed

address, first appeared in court

address, inst appeared in court
on Thursday hut was
remanded in custody overnight
pending yesterday's application. He has been remanded in
custody until September 2.
Meanwhile, Peat Marwick
McLintock, the accountancy

firm appointed by the Securi-ties and Investments Board to investigate Mr Miles' business, said the number of inquiries received from investors suggested that Jonathon

Charles may have had double

Mr Alastair Jones, the senior

the 180 clients estimated.

from his clients.

Investment adviser on

By Richard Tomkins, Midlands Correspondent

theft charges denied bail

sify calls for greater co-operation hetween the two exchanges. In June, Mr Francis
Maude, the minister in charge
of corporate affairs at the
Department of Trade and
Industry, prodded the exchanges into further co-oper-ation. He told a futures indus-try conference that he was concerned "that the diversity of London markets - which is a real strength - will become a weakness. Market systems are not co-ordinated and do not work together."

Having discounted the immi-nent possibility of merger, the two exchanges say they are doing just that. As the traded options market is reviewing its gilt options contract, so Liffe is examining its options contract on the Financial Times-Stock Exchange 100 Index.
Other efforts at co-ordination

The seeking of a common

said yesterday that Jonathon

Charles' client list consisted

predominantly of elderly or

financially unsophisticated people who had invested

etween £3,000 and £5,000. The total amount of money

at issue is still the subject of

speculation. However, West Midlands police believe at least £800,000 might be unaccounted

Peat Marwick said many cli-

ents had entrusted Jonathon

Charles to hold insurance pol-

icy documents and unit trust certificates but it had been

Any clients who lose money

invested in Jonathon Charles will have no claim on the com-

pensation fund set. up under

the Financial Services Act because the company had been given only interim authorisa-tion under the act.

Mr Miles's arrest followed

unable to trace them.

guarantor for contracts.

The likely use by the Stock Exchange of the Liffe trade registration system. Such issues, exchange officials insist, are more complex than they at first appear. Nevertheless, it is expected that some announcements about increased co-operation will be made next month.

dropped out.
The surviving members, Air
Call and Digital, have now
decided to activate the Pagenet

Pagenet will not, however, be an additional competitor selling pagers direct to the customer. Instead, it will sell

grow by more than 20 per cent this year and Air Call and Digital are hoping to take market share from BT. Other opera-tors include Mercury Communications and Racal Telecom-

THE Social Democratic Party has selected its candidate for the by-election in Richmond, Yorkshire, which will take place after the resignation of Mr Leon Brittan, the former Cabinet minister, becomes a European Commissioner on

Financial Intermediaries Managers and Brokers Regulatory Association during routine vet shire county councillor. insolvency partner at Peat ting of the company for full by-election will take place.

### **Paging** operators to merge networks

By Hugo Dixon

TWO OF the UK's paging operators have partially com-bined their operations in a series of moves designed to increase their effectiveness in a market dominated by British

Air Call Communications and Digital Mobile Communications - the UK's two largest paging operators apart from BT – have decided to link their networks ontside the south-east of England. As a result, Digital subscribers will be able to be bleeped via the Air Call network and vice

The rationale for this move is to build a national paging network as quickly and cheaply as possible. At present, Air Call's network covers only 75 per cent of the UK's population, while Digital's covers 65 per cent.

The two companies are also activating a third paging licence in order to increase their capacity to supply pagers to customers in the south-east, where demand is the greatest. This third licence was granted to a consortium of

four paging companies in 1986, when the Office of Telecommunications decided that there should be more competition in the market. But the consortium, called Pagenet, initially did nothing with the licence and two of its members, Intercity and Pageboy,

its capacity to third parties -mainly Air Call and Digital.

There are about 500,000 pagers in the UK, over 80 per cent of which are supplied by

The market is expected to munications.

SDP candidate

The SDP choice is Mr Mike Potter, 42, a farmer and York-It is not yet known when the

# Retreat from stress saves Dunham's deer

Peter Marsh visits one of the National Trust's lesser-known country estates

R GORDON Ligard is feeling relieved. The head foreman at the Dunham Massey estate in Cheshire is in charge of a herd of some 200 deer which, a year ago, seemed in danger of being wiped out.

When last summer about 40

of the deer succumbed to a mystery virus triggered by stress, it appeared that 20th-century living had caught up with the herd, ancestors of which have been roaming the

estate for the past 400 years.
Simple expedients, however, seem to have stopped the disease in its tracks. Mr Ligard and his co-workers at the estate have cordoned off a estate have cordoned off a large area of parkland for the deer, keeping the public away. Furthermore, dogs are no longer let into the park at Dun-ham Massey - which is owned by the National Trust and which the deer share with roughly 300,000 visitors a year

- without being on a lead.

Less harassed by both people and other four-legged animals, the deer seem calmer. So far this year, only two of them have died — from old age

rather than the virus.

Mr Ligard, who started looking after deer 11 years ago at the age of 31, is the first to admit he is not an expert on. Them. He took the job at Dunham Massey, which also involves maintaining a 3,000acre estate of farms and cottages, from a background in

tages, from a background in the building industry.

Picking up advice where he can, Mr Ligard says he has, grown to enjoy the job of tend-ing the animals, which are kept in a 200-acre park sepa-rate from the rest of the estate. "The deer are certainly not a misance," he says. "Dunham Park would not be the same without them."

Mr Ligard and the deer are among a cast of characters who play their part in keeping alive the centuries-old traditions at the Dunham Massey estate. It lies about 12 miles



Gordon Ligard: Dunham Park would not be the same without the deer

south-west of Manchester, just beyond the point where urban-sprawl meets the flat tranquili-ity of the Cheshire country-

The estate was for some 250 The estate was for some 250 years owned by the wealthy Grey family, whose last male member, the 10th Earl of Stamford, died in 1976. After this it was handed as a gift to the National Trust, the charity which is the UK's biggest private sector landowner.

The trust's job is to keep the estate ticking over in more or less the manner it has operated since the early 18th-century. Unlike most of the 200 or so properties owned by the Trust, Dunham Massey is self-financing it has an annual income of about £400,000 which more than covers the cost of main-taining the buildings and land in the 3,000 acres and, of course, it pays for looking after

Any cash left over tops up a fund of some £2m which has been set aside under the Grey family's bequest to take care of the unexpected costs which may arise over the next few

Most of the income is in the form of rents from farmland and houses on the estate, with cash from visitors providing the balance.

Admission to the park is free, but about 50,000 people a year pay to gain admission to Dunham Massey House, a fine

SUMMER BUSINESS

red-brick building which for many years was one of the Greys' three family homes. The house is open to visitors from April to October. More money comes in from sales of souvenirs and simple meals, which are consumed in a tastefully

In spite of these hints of commercialisation, the pace of life at Dunham is rarely anything other than relaxed. It is a long way from most of Britain's tourist attractions, and on an average day coach-loads of trippers are easily out-numbered by local mothers taking their toddlers for a

converted barn.

Walk.
Mr Ligard, who is one of about 30 people employed full-time by the trust at Dunham Massey, says he has always been interested in con-servation. He took the job at the estate because of the challenge of "keeping something alive for perpetuity." Sharing some of these ideals

is Mr Peter Hall, who is in charge of the 20-acre Edwardian garden attached to the house at Dunham Massey. Mr Hall, 36, came to Dunham three years ago. He started his career in gardening by serving an apprenticeship at Windsor Great Park immediately after leaving school.

For much of the past 50 years the garden has been

uncared for. Mr Hall's job. together with that of his three full-time helpers, is to restore it to the condition it was in during its period of maximum use in the early part of this

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On the evidence of a recent tour of the garden, the quietly spoken Mr Hall has already achieved much. He says, how-ever, that he does not want in be too fastidious about making the garden revert to its earlier appearance. "There must always be room for experimentation. I want to try to capture the feeling that the owner is still here trying out new

Asked when his job will be finished. Mr Hall is mildly contemptuous. In 16 years we will be making headway. A garden is never finished."

The job of looking after Dunham Massey House is left largely to Mr Clive Alford, the custodian, who lives in the house's former servant quar-

custodian, who lives in the house's former servant quarters with his two children and wife Jennie. Mr Alford, a mild-mannered 40-year-old, has been at Dunham for eight years and says he is still learning things

The house contains more historical objects than most other National Trust properties: testimony to the zeal with which the lest Earl of Stanford collected items related to his

family's past.
Mr Afford, who has tended country mansions non-stop in since giving up his job in Blackwell'a Bookshop in Oxford 13 years ago, is eager to point out to the visitor some of Domham's 1,000 pieces of furni-ture, 1,000 textile items, 500 drawings and 250 sets of china - not forgetting the 16 silver

chamber pots.
"This place is endless."
enthuses Mr Alford. "My job is to show the house to visitors and make it interesting. But I can't deny that I love it in winter when there is no one here and we can have it to our-

# Extradition to N Ireland expected today

By Our Belfast Correspondent

EXTRADITION to Northern Ireland of Mr Robert Russell, who escaped from the Maze Prison near Belfast in 1983, was expected to go ahead today in spite of last-minute efforts to persuade the Irish Govern-ment to reverse its decision. The Irish Anti-Extradition Committee appealed directly to

Mr Charles Haughey, the Irish Prime Minuster, to quash the extradition on the grounds that it was politically motivated. Lawyers acting for Mr Rus-sell failed in the High Court in Dublin yesterday evening in an attempt to helt his extradition.
All roads leading to the Irish

border customs post at Killeen

were sealed off by the Royal Ulster Constabulary and Gar-dai yesterday in anticipation of the scheduled extradition.

Sinn Fein activists and antiextradition protestors gathered at the border to protest at the handing over of Mr Russell to the RUC. He is wanted in Northern Ireland for questioning in connection with the Maze Prison break-out in Sep-tember 1983, in which one prison officer died.

Mr Russell, aged 30, from Ballymurphy, West Belfast, was serving 20 years for the

attempted murder of an RUC superintendent when he escaped from the Maze.

Yesterday, demonstrators were kept well away from the main border checkpoint where it is expected that Mr Russell will be formally handed over to senior RUC officers. A threeyear sentence he was serving in Ireland for attempting to escape from Portlanke Prison expired at midnight.

The border security opera-tion was one of the tightest yet

 The Foreign Office in London said yesterday that the Czech authorities had agreed to investigate whether Semter. explosive could be given a "fin-gerprint" to help security forces detect it.

Semier, made in Czechoslovakia, is odouriess and hard to detect. It is believed to have been supplied in the IRA vizilibya and was used in recent bombings.

The Foreign Office said the Czechs had promised an answer on the technical aspects of "fingerprinting" the explosive, possibly by giving it a distinctive smell. Conventional plastic explosives have a tional plastic explosives have a characteristic smell that can be detected by bomb disposal experts. It added that the Czech authorities had also given an assurance that they had never knowingly sold Semtex to terrorists.

months to June. The figures cover selected assets and liabilities of large industrial and commercial companies. Current assets are defined as being realisable

In the last three months of 1987, the liquidity ratio stood at 117 per cent.

months. Figures for the current

assets of industrial and com-mercial companies show a fall of £900m in the three months to June. This incinded cash. current and deposit accounts with banks, tax instruments and British government securi-ties.

During the same period, current liabilities rose by £4bn. This covered bank loans in sterling and foreign currencies and commercial paper issued in the UK and overseas.

### fibre-optic cable contract By Hugo Dixon

The company said the 155km cable will be the world's longest fibre-optic cable not requiring electronic equipment in the middle to boost the telephone signals.

that longer distances can be covered without the need to include electronic boosters, thus reducing the price of the

The new cable will be jointly owned by Mercury Communi-cations, British Telecom and

# Imports of consumer electronics soar

1MPORTS of consumer colour TVs were imported, electronics equipment into the UK soared in the first quarter of this year - a vivid example of the consumer boom affecting the balance of payments.

Imports of televisions, video recorders and hi-fi equipment in the first three months were all substantially higher than in the comparable period of 1987, according to figures published by the British Radio & Electronic Equipment Manufactur-ers' Association. The trend is thought to have continued in the second quarter.

UK-made products still
In the first quarter, 490,000 account for 70 per cent of the the second quarter.

accounting for 51 per cent of the market, compared with only 251,000 (34 per cent) the previous year.

This surge in imports has taken place in spite of the fact that many leading Japanese electronics manufacturers are now making TVs in the UK. According to Breema, cut-price products from Korea and other newly-industrialised countries in the Far East are taking market share from Japanese TVs made in the UK.

market for large-screen TVs, but only 32 per cent of the market for cheaper small-screen Imports of video recorders

quarter, an increase of 65 per cent on the previous year.
Only 36 per cent of the UK-market is now being supplied by products made in the UK.
Sales of andio equipment increase. Breema does not separate imports from UK-made andio equipment has been imported for some time.

reached 293,000 in the first

# By Richard Waters

The Financial Intermediaries two companies, hringing to

formerly known as Medical Insurance and Investment Ser-

### Suspension rate increases | Bekhor fully authorised By Nick Bunker

A.J. BEKHOR, a stockbroker with 110 associates which have a total of about 60,000 private clients, learned officially yes-terday that it has received full authorisation under the Financial Services Act. Bekhor, with 12 offices, was one of the largest investment

operations in the UK to remain with only interim authorisation from a self-regulatory organisation (SRO) after the Act came into force in April.

Ms Marilyn Nash, personal assistant to Mr Jonathan Bekhor, the firm's senior partner, said that the firm received a

formal letter granting authoris-

ation from The Securities Asso-ciation, the stock market's SRO, yesterday morning. "I think the delay in being authorised was because we had so many associate members.

all of whom had to be investi-gated," Ms Nash said.

If Bekhor had still been oper-ating with only interim authorisation after today, its clients would not have protected by the new financial services com-

pensation fund. This month, Mr Alan Read, Bekhor's company secretary, said delays in receiving authorisation were partly because of capital restructuring.

telecommunications cable between Britain and the

UK to sell its concept of cord- the Netherlands telephone

### **Deregulation warning** given for European TV By Raymond Snoddy

French A LEADING French broadcaster last night warned of the dangers for European television of ill-considered

deregulation. Miss Christine Ockrent, until last month deputy director-general of the French channel TF1, told the Edinburgh Interna-tional Television Festival that she had quit because she was appalled at the lack of effective regulation or common stan-

dards. TF1, the French equivalent of BBC1, was privatised last year and is controlled by Bouygues, the French construction company, and Mr Robert Maxwell, the British publisher.

Miss Ockrent said the to expand the broadcasting French broadcasting system industry, although it would had expanded from three to six mevitably damage standards. Miss Ockrent said the

European

The net asset value at 31st July, 1988 DFI 6.51

less genuine choice to viewers because of the rush to win the largest possible audiences.
Bound by the same commercial imperatives, the channels were scheduling the same type

television channels, but offered

of programmes simultaneously. The costs for the limited amount of programmes available have soured, pumping money into purchases and not into production," Miss Ockrent

In the MacTaggart Lecture which opened the festival, she said the French situation "shows the many pitfalls of ill-

considered deregulation." Deregulation was necessary

> public? The Department of Trade and Industry is due to answer these questions over the next few months. Cordless phones promise to extend the advantages of mobility to the mass market.

> Assets Trust Unlike the present generation of cordless phones, which can only be used in and around the home, people will be able to

> > the street.

Telephone handsol

Angual subscription

early 1990s.

set cordless phones will be

more expensive than the nor-

mal residential phone service, prices are expected to fall with the result that the industry

predicts 3m subscribers by the

The disadvantage is that cordless phones will be less versatile than their cellular

cousins. With cellular phones,

vou can make calls when you

are on the move; to use a cord-

less phone, you will have to be within 200 metres of radio base stations which will be dotted

around the country in prime

and petrol stations.

cordless phone.

locations, such as railway, bus

With cellular, you can

receive incoming calls; cordless

phones will only be able to

make outgoing calls, although users could be alerted to the

fact that somebody wanted to

get in touch with them viz a

paging device attached to their

were 251,000 - a 25 per cent products, because virtually all

THE STRUCTURE of the new and potentially lucrative market for cordless phones that can be

used in public places is in the final stages of heing deter-

What is at stake is a market

which some analysts forecast

could be more important in financial terms than the cellu-

lar or "carphone" market -one of UK industry's success stories in the 1980s. There are

also ambitions to sell the con-

cept abroad, because the tech-nology for cordless telephones

has been developed in the UK.

to participate in this market,

how should competition between the players be regu-lated and how quickly should

the service be extended to the

use the new cordless phones in

They will be considerably cheaper than cellular phones, which have remained a busi-

ness tool. Although at the out-

But who should be allowed

THE RATE at which investment businesses are being suspended from trading under the Financial Services Act increased at the end of last week, and looks set to continue

> Managers and Brokers Regula-tory Association suspended nine the number against which it has taken action since the act came into force in

terday under rule 17 of Fimbra's rulebook. This prevents the company

the reasons for the actions, and said it did not know how many clients would be affected.

from entering any transactions or disposing of its assets with-out the regulators' approval.

### A further rule 17 suspension was issued on Thursday against Soames & Company Financial Management, which

Fimbra refused to disclose

### vices, a small life and pensions business based in Welwyn Garden City, was suspended yes-

to rise in the coming

April. The Independent Solution,

TELEPHONE COSTS

All figures approximate and ex-VAT. 'Neticual charges per subste but not strictly compara-ble because they very exceeding to length of cult, thus of day and distance

# is based in the West End of

Cellular

£700

£300

The DTI has two main ques-

• Who will be the players? It

is likely that licences will be given to four companies -

enough, says the DTI, to create

a competitive market. The

front-runners at this stage

appear to be British Telecom, Mercury Communications, Hacal and Ferranti - all of

which have said they would

like licences - although others such as GEC and Plessey may

also apply to become operators.

BT and Mercury is that cord

less telephones would be a nat-ural extension of their main-

stream phone services. Racal's claim to a licence rests largely

on the fact that its Vodafone

subsidiary has proved an extremely effective competitor to BT in the cellular market,

while Ferranti's is that it plo-

A tricky decision will be

whether to give BT a licence.

neered the concept.

The rationale for choosing

tions to answer:

# Finding the code for a cordless connection

### Hugo Dixon on crucial questions facing the DTI over the latest telephone technology This is because all cordless phones operators will have to link their base stations to either BT's or Mercury's mainstream telephone networks.

less phone operators excessive amounts for using its network or cut its own cordless phone prices so low that it drove competitors out of business. For this reason, Ferranti is arguing that BT should not be allowed a licence. It seems more likely, however, that the DTI will seek to secure fair competition in the market by

There are fears that BT -

and to a lesser extent Mercury - could charge the other cord-

requiring BT to treat all players equally and preventing BT from subsidising its cordless operations with profits from other activities. How will the various players connect their networks? The DTI believes the service will only reach its full potential if there are tens of thousands of base stations dotted around the country so that cus-

tomers do not have to travel far before they find one. It is therefore insisting that subscribers to one network should be able to use their phones on all the other networks at no extra cost.

Although the industry has now agreed common technical standards which would allow

network, no equipment con-forming to this standard has yet been produced. The question is whether the DTI should allow the service to begin now with the operators using the existing incompatible equipment or wait until new equipment has been developed.

one phone to be used on every

Ferranti argues strenously that the service should be introduced without delay so that the public can benefit It says it has already invested millions of pounds in research and development and a long delay would seriously compromise its operations. The different networks, it

believes, could be linked at a later stage, much in the same way that the banks are now linking up their networks of electronic cash machines only several years after they were GEC Plessey Telecommunications, however, which has ambitions to be a major manufacturer of cordless equipment, says the DTI would be "extremely foolish" to blow the

equipment was ready. It thinks that starting with several incompatible standards would create confusion and make it more difficult for the less phones overseas.

starting whistle until new

liquidity falls steeply By Ralph Atkins, THE LIQUIDITY of industrial and commercial compenies fell to its lowest level for five years

Industrial

in the three months to June, according to Department of Trade and Industry figures. High cash spending on acquisitions has beloed reduce liquidity since the begining of the year, the department said. Companies have also used funds to pay dividends, tax bills and to finance capital

The seasonally-adjusted liquidity ratio - the ratio of current assets to current liabilities - fell from 96 per cent in the first three months of this year to 84 per cent in the three

within a year and current lia-bilities as due within a year.

Among manufacturing com-panies, liquidity has also fallen steeply since the beginning of the year. In the three months to June the liquidity ratio was 64 per cent compared with 78 per cent in the previous three

# STC wins \$10m

STC. the UK information technology company, has won a \$10m (£5.9m) contract for the supply of an underwater Netherlands.

Fibre-optic technology has been advancing rapidly in recent years with the result



The pet asset value

after contingent Capital Gains Tax

# TGWU reaches settlement

with Coca-Cola

By John Gapper, Labour Staff

ABOUT 1,300 production and distribution workers at Cocacols are to resume normal working next week after a settlement was reached in a dispute with the Transport and General Workers' Union over national agreements.

TGWU shop stewards yesterday recommended the ending of the two-week-old overtime ban and work-to-rule in the disputa, which the union said

puta, which the union said started after Coca-Cola and Schweppes had breached exist-

Schweppes had breached existing agreements.

The union is also involved in a row with the Amalgamated Engineering Union over a single-union deal at a new Coca-Cola bottling plant in Wakefield, West Yorkshire. That dispute has been referred to the Acas conciliation service.

The TGWU said Coca-Cola had agreed to abide by the terms of its national agreement until the end of March next

until the end of March next year. The union had claimed the company intended to exclude two of its depots from the terms of the agreement. The company declined to

comment on the the peace for-mula, which followed TGWU claims that output had fallen by between 10 and 15 per cent. The union said there would be discussions on the national agreement over the next 18

The union said its request for a joint forum to discuss issues involving more than one plant would be referred to Acas. It said the resolution of the dispute did not affect the row with the AEU over the

ing national officer, said "Workers in the factories and distribution depots stood together and this has forced the company to honour its obligations under the national

The union earlier claimed that the company had said it intended to exclude plants at Enfield, north London, and Northampton from the national agreement. Thay believed this meant it might be seeking a single-union agree-

ment there as well.

Prison officers at Holloway had still not returned to duty yesterday despite attempts to negotiate a return following a provisional agreement reached with the Home Office last weekend to end a three week

The Home Office said it would be continuing talks over the bank holiday weekend and hoped the 280 officers would be back at work on Tuesday. It said the talks were over the small print of the agreement with the Prison Officers' Asso-

ciation (POA). Mr John Boddington, a mem-ber of the POA national executive, said that the new pro-posed work schedules did not conform to the agreements reached last weekend. He said that hriefing meetings had been cancelled.

Prison officers were still taking industrial action yesterday in separate disputes at Nor-wich prison, Strangeways prison in Manchester, and Liverpool and Wandsworth ow with the AEU over the prisons. The disputes are over staffing levels and overcrowding.

Mr Brian Revell, TGWU acting.

### UK NEWS — EMPLOYMENT

# Return to work for the holiday strikers

Michael Smith on the ending of the year's most surprising and damaging dispute

HEN employees of VSEL, the submarine huilder, voted this week to return to work the end was in sight to probably the most surprising strike of 1988.
Surprising, both because of the length of time it lasted—
its 11-weeks duration caused considerable hardship in Barconsiderable hardship in Barrow-in-Furness whose economy is highly dependent on the company — but also because of the dispute over holidays which sparked it.

A glance at the Department of Employment's list of reasons for etribas in 1987 mysels that

RELATIONS between the TUC and the EETPU electricians union continued on a downward spiral yesterday, with a bitter exchange between Mr Norman Willis, the TUC's general secretary, and Mr Eric Hammond, the EETPU's general secretary.

The EETPU is almost certain to be expelled from the TUC next month over its refusal to withdraw from two single-union, strike-free agreements. Earlier this week, Mr Willis wrote to the EETPU, raising the TUC's concern that it was contacting "hraakaway unions" with the alm of forming an alternative union centre. Mr Willis said he did not know of any other TUC affiliate which was contacting breakaway unions. The EETPU is suspended until Congress and is still a TUC affiliate.

Mr Hammond yesterday wrote to Mr Willis anying that for strikes in 1987 reveals that pay was the most common fac-tor, accounting for 82 per cent of the 3.55m lost days. Strikes over holiday arrangements do

**Electricians** 

in bitter

By Our Labour

exchange

with Willis

Mr Hammond yesterday wrote to Mr Willis saying that the GMB general union had contacted Fumpo, tha local government officers' union, which is not TUC affiliated.

Mr Willis, in a letter to Mr Hammond, said that it was not his impression that Fumpo was a breekaway union.

not rate a mention.

Yet at VSEL's main yard in Barrow-in-Furness, more than 12,000 workers gave up at least £1,100 each in take-home pay to protest against the company's introduction of a fixed two-week holiday in the summer. To the surprise of almost everyone, the strike turned out to be the most damaging in Britain so far this year in terms of days lost. In the end the strikers came out with little atherest the helicity will.

tle: although the holidays will now be phased in over three years, the compensation package, including a £250 one-off payment and one to two days extra holiday a year, will not make up for the loss in pay

Employees of the Barrow-in-Furness yard of VSEL, the nuclear-powered submarine huilder, have voted ovar-whelmingly to end their 11-

whelmingly to end their 11week strike.
In a secret ballot, the
final results of which were
announced yesterday, 7,604
were in favour of a return to
work with 2,259 against.
Some employees will he
returning to work over the
weekend to ensure that equipment will be ready for use.
Most employees will go back
on Tuesday.

and some of it could have been achieved without a strike.

This should cause any other group of workers who are congroup of workers who are con-sidering taking industrial action to pause for thought. However, industrial relations experts who comb Barrow-in-Furness for any wider implica-tions of the strike are likely to come away with slim pickings. The VSEL strike was a spe-cial case. First, there are few cial case. First, there are few signs that other companies want to follow it in introducing

fixed summer holidays. Indeed the trand may be in the other direction. British Coal, for example, wants union agreement for ending the practice of staff taking their summer Second, the VSEL strike was

deterioration of relations between management and workers throughout Britain. During the Ford motor com-pany strike in February there was speculation that the dispute might herald a more humpy period of industrial relations in which workers, cushioned by falling unemploy-ment rates, rising productivity and healthier profitability, would flex their muscles on companies which wanted low. pay settlements or more flexi-

hle working practices.

Although the Ford strike was followed by lengthy stoppages at Land Rover and Lancashire cotton spinning mills of Courtaulds, there is no sign that the VSEL dispute could

make strikes elsewhere more likely. The VSEL total of working

ack to the slipway: launch of a Type 2400 submarine at VSEL, Barrow-in-Furness

devs lost through the strike will exceed 680,000. If that were to be the largest figure of any strike this year the chances are that last year's UK total of 3.5m would not be surpassed in 1988. More than 1.5m of last year's total was accounted for by the two-week strike by Brit-

by the two-week strike by British Telecom engineers.

The third unusual factor in
the Barrow dispute was
VSEL's dominant position in
the local economy. It employs
about 13,500 people, in a town
of 70,000, and its weekly wage
bill is more than £2m.

Meanwhile, VSEL was far
more resilient than most compapies would be to the effects

panies would be to the effects

of a lengthy strike. Lead times on projects are long and profits from each contract are spread over several years. All of these factors were

known to a highly knowledgea-ble workforce when they voted by a majority of two-to-one to go on strike at the beginning of June. The strength of feeling against the fixed bolidays, however, carried the day. Many workers felt a two or three-week strike would be enough to force the company to drop its plans. in the event they were proved wrong.
Following the introduction
of fixed holidays in 1990, sum-

mer will never be the same again in Barrow. Everyone there, however, will remember the summer of 1988.

# Warning over calls for scheme boycott

By Charles Leadheater, Labour Correspondent

MR JOHN EDMONDS, general secretary of the GMB general union, warned yesterday that the union movement would be on the verge of a major disaster if next month's TUC Congress decided to boycott the Government's £1.5bn Employment Training programme.

Mr Edmonds said the expul-

**Justrial** 

uidity

sion of the EETPU, electri-cians' union, was a "marginal issue" compared with the consequences of a union boycott of He said the GMB hoped that

Congress would adopt a policy which while apparently launching a policy of non-co-operation would nevertheless allow individual unions room to participate in the pro-

gramme.
The scheme, which will be launched next week, is intended to provide an average of six months' training for 600,000 unemployed adults a

Unions opposed to the programme, led by Nalgo, and Nupe, the public services unions, and the TWGU, general workers' union, are confident that a motion calling for a union boycott will be passed at Congress. This would overturn the policy agreed earlier this year of giving the scheme sup-port on condition that partici-pation in it remained volun-

A union boycott could seriously limit the number of places the programme could offer, particularly work place-ments with unionised compa-

Mr Edmonds described the planned boycott as the type of grand, counter-productive ges-

ture which in the past had only damaged the union movement. The TUC's stance could be decided at key meetings next week involving all the unions which have submitted motions and amendments on Employment Training. The meetings are intended to agree on com-posite motions to put to Con-

The GMB has submitted an amendment to the Nalgo-motion which Mr Edmonds said would allow unions considerable room to become involved in the programme, even though it accepts Nalgo'a

## Evening Standard THURSDAY, 25 AUGUST, 1988 Marching as to war 100 MANY trade union leaders still take the attitude that the only way they can cut a dash in Mrs Thatcher's Britain is by encouraging their members to go on strike. So we the miserable spectacle aging their members to go on strike. So we the miserable Spectacle have a genuine case. This is not so in the Post Office, where Mr Alan Tuffin of the Union of Communication Workers has instructed post office staff to take industrial action structed post office staff to take industrial action structed post office staff to take mousured action over a dispute so irrational that it would drive over a dispute so irrational that it would drive any management to despair. Despite the success of its efficiency measures, the Post Office is still dogged by the effects of a tremendous staff turnover in the South. especially among new recover in the South. dogged by the errects of a tremendous statt turn-over in the South, especially among new re-cruits. It has therefore introduced pay supple-ments of hormoon company supplements of horm ments of between £7.50 and £20 a week at 55 post offices in London and the South-east in order to encourage recruitment. The UCW wants supplements to be noted throughout the country of the point the country of ments to be paid throughout the country or not Reeling at the illogicality of this, the Post Office has offered to withdraw the supplements and replace them with other kinds of flexible pay and replace them with other kinds of Hexible pay arrangements. The concept of flexibility to Mr Tuffin's union is like a red rag to a bull. UCW strike instructions, which could mean anything from work-to-rule to 24-hour national stonnages. strike instructions, which could mean anything from work-to-rule to 24-hour national stoppages, will lead, says Mr Tuffin, to the "complete distribution" of postal services throughout Britain. Has it occurred to Mr Tuffin and his executive. rupuon or postar services throughout Britain. Has it occurred to Mr Tuffin and his executive that trade unions should be about striving that trade unions than loss there? Obviously gain workers rather than lose them? Obviously gain workers rather than lose them? Obviously not. No wonder the managing director of Royal Mail Letters describes the whole thing as crack-

THE UNION OF COMMUNICATION WORKERS INTENDS TO TAKE INDUSTRIAL ACTION WHICH WILL DISRUPT POSTAL SERVICES. HERE IS AN INDEPENDENT VIEW OF THE ISSUES BEHIND THE DISPUTE.



## Minimum pay plan for clothing trainees

18 / B S S

THE CLOTHING Industry Training Board is close to agreeing a innovative scheme for 3,000 places under the Government's Employment Training programme, which will offer trainees the minimum rate for the job rather than payments linked to the benefit entitlements.

The training board's scheme on which trainess will be paid the minimum weekly wage of 178.30 throughout their train-ing, will be welcomed by minis-ters, Training Commission offi-cials and union landers who cials and union leaders who are keen to prevent a union

The board agreed to pay "the rate for the job" because amployers judged it was employers judged it was unlikely that the echame would stiract enough trainees if they were paid the standard allowance, which is worth about £10 a week more than social security benefits.

Unions and local authorities opposed to the Employment Training Scheme argue that trainess should be paid according to prevailing wage rates.
Supporters of the programme
will use the clothing industry
scheme as evidence that

unions can negotiate increases in allowances to take them up to the "rate for the job." The clothing board's plans

follow a scheme launched by the Construction Industry Training Board, which will pay trainees the "rate for the joh" while they are complete their on-the-job-training. Clothing employers have agreed to hold in trust for the trainees the difference between the weekly plus allowance. Should a trainee's benefit

plus allowance be worth £60 a week, the employer would bank £18.30 a week, which would be paid to the trainee as

would be paid to the trainee as a lump sum, loyalty bonus at the end of the training.

The board also plans to use the procedures to train women returning to work after bringing up children. Mr John Dearden, the board's chief executive, said these trainees would have about 568 a week banked for them.

for them.

While most employers will be charged 25 a day for each traine they train on their premises, the board plans to pay employers 25 a day to help with the cost of training.

call for a policy of non-cooperation. The amendment argues that where non-co-operation could lead to the threat of redundancolleges of further education and on schemes which will be swallowed up by Employment

Training, unions should become temporarily involved in the programme for up to two years.

The amendment says this would allow staff to be rede-

ployed while training pro-grammes were run down. How-ever, Mr Edmonds made it clear that his union would use the breathing space as an opportunity to press: for improvements to the scheme which would clear the way for unions to participate fully.

It seems likely that Nalgo will accept the amendment, as the wording is drawn from a circular the union has issued

to its branches.
Mr Edmonds said: "If it is a choice between a muddle and a disaster, I would prefer a mud-dle."

### **FINANCIAL TIMES**

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Saturday August 27 1988

# Too much of a good thing

SCEPTICS who argned that attempts to stabilise exchange rates would only lead to unacceptable volatility of interest rates must he feeling vindi-cated. July's quite awful trade figures forced Mr Nigel Lawson, the British Chancellor, to signal another rise in bank base rates. The increase was the 12th change in base rates since February. Short-term interest rates are at their high-

est level since March 1986. The interest rate weapon was also brandished on the Continent. On Thursday, Mr Karl Otto Poehl, president of the West German Bundesbank, announced a half-point rise in the discount rate and pledged

the discount rate and piedgen himself to do everything possi-ble to prevent further deprecia-tion of the D-Mark.

The tightening of monetary policy is not just a reflection of fears of higher world inflation. European central bankers are also concerned that the recent strong appreciation of the US currency has taken the dollar outside the informal limits agreed at last year's Louvre accord. The perceived danger is that an excessively strong dollar will undermine medi-um-term efforts to curb the US current account deficit.

Exchange rate stability is certainly an important goal for economic policy. But interest rate stability is also desirable. indeed, the case for reasonably stable rates is greatly strength-ened by recent institutional changes. The Thatcher and Reagan governments have aggressively deregulated finan-cial markets. This has increased individuals' freedom to take on debt, but also left them much more vulnerable to sudden changes in the cost of

### Young couples

The young couples in Britain who took out large mortgages earlier this summer could hardly have been expected to guess that interest rates would rise so steeply so quickly. At that time, claims that the econ-omy was overheating were dis-missed by officials. The rapid growth of personal indehtedness may be a sign that many individuals have not behaved responsibly. Yet the Govern-ment cannot expect an econ-omy that has been swaddled with paternalistic credit controls for decades to adapt instantly to deregulation.

following the unexpectedly poor trade figures, must be to hold the pound steady. But Mr Lawson should none the less strive to avoid a monetary "overkill." The increases in interest rates already announced constitute a severe monetary squeeze. Britain's housing market could already

describes as vapid.

Even Walter Burns, the hard-driving editor in the film The Front Page, might have

paused before ordering some of these allegations into print. Not so Mr Thomas Vail, 62 the

publisher and editor of the Cleveland Plain Dealer, the

Senator Quayle might bave

received preferential treatment for his National Guard applica-tion (which enabled him to

avoid combat in Vietnam).

The Plain Dealer is not noted for national political scoops. Established in 1842, it is a local

with one or two important exceptions – for sobriety and caution. Winston Churchill, on a 1930s lecture tour in the Mid-

west, considered the Plain

west, considered the Plain
Dealer to be the best newspaper name in the world. Mr.
Vail, whose great-grandfather
bought the paper in 1885 with
profits from his gold and silver
mines in Utah, thinks so too,
even after 26 years in tha editor's seat

He is a dapper, silver-haired man with little of the hravado

of a Ben Bradlee, the veteran editor of the Washington Post whose aggressive coverage of tha Watergate scandal institu-

increase in rapossessions by building societies looks inevitable. The bulk of expenditure by less interest rate sensitive; domestic demand as a whole will thus react only with a lag to the monetary tightening. But it will react: indeed hy this time next year, the talk could be of rising unemployment.

Yet it seems reasonable to ask whether excessive reliance is not now being placed on monetary policy. In the US, Mr Alan Greenspan, chairman of the US Federal Reserve, has arguably had no option hut to counter demand pressures with higher interest rates: fiscal policy decisions must await the election of a new President. Britain and West Germany, however, are choosing to rely almost exclusively on interes

### Tax adjustments

Mr Lawson could choke off excessive growth of domestic demand hy raising taxes. West Germany could counter the depressive effects of monetary tightening and holster supplyside incentives by cutting taxes. It is surely no accident that Japan, the one country to resist the recent rise in interest rates and to combine rapid growth with negligible inflation, has made aggressive use of fiscal policy. Last year's public works programme helped put the economy on a faster growth path and gave Japan a degree of freedom not enjoyed by West Germany.

In Britain, the National Insti-tute is among those calling for tighter fiscal policy. The appropriate way of moderating the growth of consumer spending, it argues, is not "to raise inter-est rates or to limit the availability of credit, but to raise taxes." It concedes that such a policy may appear strange when the public sector is already in surplus and repay-ing debt. The point, bowever, is that the personal sector, unaccustomed to the deregula-tion of financial markets, has run itself into a sizeable deficit.
Yet it remains all too easy to
exaggerate the dangers posed
hy credit growth and the current account deficit. The econ-omy is, as Mr Lawson claims, fundamentally sound. Produc-

tivity and output growth have been exceptionally strong. Manufacturing investment is surging. Unemployment is falling rapidly, even among the long-term johless. These are real achievements and the Government's critics hardly deserve to be taken seriously when they lambaste the Chancellor for his "enje" complacellor for his "epic" compla-cency. Would they have sought less growth?

# Malcolm Rutherford looks at the security options in Northern Ireland

# New weapons, old problems

t was a quiet day in Belfast on Thursday. Except that among the security forces you are not allowed to say that, for the suspi-cion is that every time you do some-thing happens. Nowadays you keep

your fingers crossed.

The difference between the past few weeks and previous periods when the IRA has raised the level of its activities is that this time no one is putting forward a concrete theory of what the organisation is up to. It is unclear where it will strike next in Belfast, close to the Irish border, in England or on the Continent. The only certain or on the Continent. The only certain-ties are that the present wave of vio-lence is not finished yet and that tha preference is for soft military targets
- that is, off duty security officers

But - and this is a very important point - neither the police nor the army believe that the IRA is mounting a major offensive. "It could have happened any time this year," said a senior police officer. "A few weeks ago they were blowing themselves np. Now they've started hitting their tar-

and those who were insufficiently

Now they've started hitting their targets."

The recognition that the IRA can still have its successes has led to a kind of resignation among some senior officers. It is now nearly 20 years since the troubles hegan. "They've bridged the generation gap," said the same senior police officer. "It's almost like trying to eliminate ordinary crime," he went on. "Nobody has ever found the remedy for that."

The reason why recent events could The reason why recent events could have taken place any time this year is widely believed to be the new weapons that have reached the IRA from Libya, many of which are thought to be concealed in the Irish Republic.
"Sophisticated" is the adjective most frequently used, both of the weapons themselves and of the ability to use them. And it is the growing sophisti-cation of the IRA that leads security cation of the IRA thet leads security officers to conclude that everything goes in cycles. Sometimes the security forces are ahead of the game, then the IRA catches np. Today, in some respects at least, the IRA has an edge. The explanation lies in a Czech explosive called Semtex, though there may be other weapons yet to be

may he other weapons yet to be deployed. Semtex is very light and very lethal. It is at its most devastating when dropped from a height and when it hits the target at a 90 degrees angle. It can be thrown; it could probahly be fired from a crossbow.

t has always been anath-

ema in Spain to compare the Basque problem with Northern Ireland, but parallels between the two grow daily.

In both, a general impres-

sion of improvement has been

lution of the problem. Neither group expects to win militarily

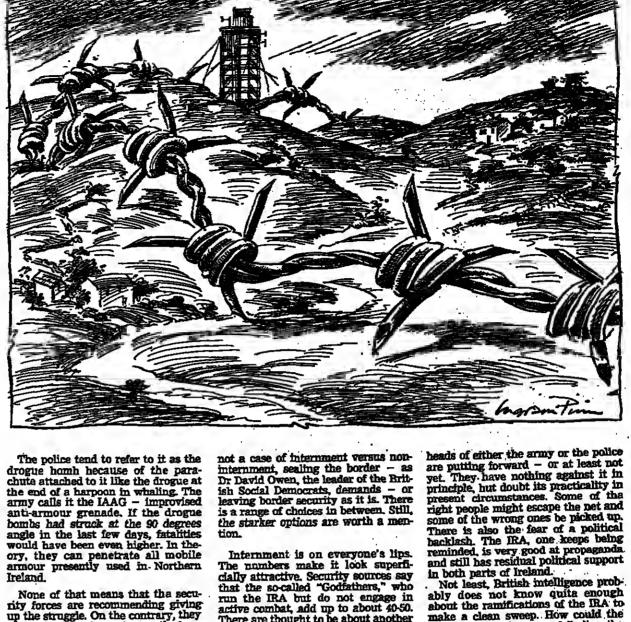
and there is little prospect of either being utterly defeated.

The two war-weary regions are saddled with troubled

heavy industries and high

unemployment. Terrorism is not the root of the economic ills, but it hinders recovery.

They also share a feeling, right across the political and social spectrum, of being misunderstood and ignored in national capitals. Only when people are killed do national politicians concentrate their



The police tend to refer to it as the drogue homh hecause of the para-chute attached to it like the drogue at the end of a harpoon in whaling. The army calls it the IAAG – improvised anti-armour grenade. If the drogue bombs had struck at the 90 degrees angle in the last few days, fatalities would have been even higher. In theory, they can penetrate all mobile armour presently used in Northern

None of that means that the secunity forces are recommending giving up the struggle. On the contrary, they are reconciling themselves to tha long haul and yet again — along with the British Government — reviewing the available options.

Those options are not nearly as clear-cut as sometimes presented. It is

not a case of internment versus noninternment, sealing the border - as Dr David Owen, the leader of the Brit-ish Social Democrats, demands — or leaving border security as it is. There is a range of choices in between. Still, the starker options are worth a men-

Internment is on everyone's lips. The numbers make it look superfi-The numbers make it look supern-cially attractive. Security sources say that the so-called "Godfathers," who run the IRA but do not engage in active combat, add up to about 40-50. There are thought to be about another 200 people in Northern Ireland who belong to the active service units, and perhaps 150 in the Republic. So internment might entail less than 500 internment might entail less than 500

Yet it is not an option that the

all 360 miles of it, most of it more like a border between counties than an international frontier. But it would be a horrendous task, involving the introduction of divisions of troops rather than just barbed wire and searchlights. The view from the top is that any reward would not be worth the effort and the expense. "It is totally impractical," said the senior police officer.

police officer.

What the security review is likely to come down to, therefore, is more of the same, only better. The security forces in the Republic are acknowledged to be doing more to help than they used to and have made some spectacular arms finds. They are likely to be pressed by the British to become even more active since it is in areas just south of the border that the IRA can go almost at will.

sreas just south of the border that the IRA can go almost at will.

Security has already been intensified just north of the border. There are now four 60 feet observation towers in South Armagh alone with ultra-modern equipment. That sort of thing will go on. And, short of interment, IRA suspects can still be picked up and questioned for seven days. That kind of harrying has again been

That kind of harrying has again been stepped up.

There could be some changes on the judicial side. The security forces are almost unanimous in demanding that convicted IRA prisoners should lose their automatic right of remission for good conduct. Yet even here there is a counter argument put hy the Irish Government which says that keeping the IRA convicts in prison merely allows the IRA to pose as guardians of their families. It is the IRA, for instance, which organises the buses for the prison visits, and the Christmas parties for the children.

Prison conditions indeed seem to have become sufficiently comfortable

have become sufficiently comfortable for the IRA to have stopped complaining about them. But that in turn, said the senior police officer, means that there is nothing left for the IRA to bargain for. They just want to keep the campaign spins.

bargain for. They just want to keep the campaign going.

In the end, a lot of the security measures will be about renewed vigilance. For example, if the British naval man who was killed in Belfast this week had checked under his car for a bomb, he would still be alive. The trouble is that after all these years people tend to forget about the routine of the long haul. Car bombs were thought to have gone out some were thought to have gone out some time ago; they have come back in new and more accurate form.

## Striking parallels for London and Madrid

minds on what to do.

The conflicts are, of course, rooted in different circumundermined by a resurgence of terrorist activity. Both now appear to have been boiled down to a core of hard men, defying any form of final reso-

stances. The Basque region does not have Ulster's back-ground of sectarian conflict. Moreover, ethnic Basques, by and large, have the better deal. Basque nationalist parties have a combined strong majority and, through it, a sig-nificant measure of control over the region's affairs. Northern Ireland lost its regional government in the troubles; the Basques gained

Students coming out of col-lege in Northern Ireland have never known normality. The army has been in action there for 19 years. Their counter-parts in Bilbao or San Sebas-tian spent their early child-hood in a dictatorship and,

although the violence has mostly taken place since that era, they now enjoy more of a normal political life than any-

one can remember. The region has a coalition The region has a confident government spanning the divide between the nationally based Socialists and locally hased moderate Basque nationalists, Every schoolchild learns Basque; it is hard to imagine stalwart Orangemen according their offencing to class. sending their offspring to classes in Irish. There is also a difference of

scale. In 20 years, Basque vio-lence has claimed almost 600 lives, whereas the toll from Ulster violence nears 2,900 in the six counties alone. The atmosphere in the Basque country is nowhere near as chilling. Daily life is not intruded upon in the same

way, through road blocks, checkpoints and conspicuous surveillance.

But in the evolution of the terrorist conflict, the two have converged. Purely military elements in the extremist movements have become increasingly—dominant—and antonomous. Recent indications tend to confirm the hard-liners' upper hand over those who would be more open to discussing a way out.

discussing a way out.
At the same time, both. At the same time, both. groups, more tightly organised than ever, have shown their ability to bounce back after severe setbacks. The spate of IRA attacks since the Gibraltar flasco in March has been echoed by renewed ETA bombings this month after a con-

surprise on their side. They still have access to arms, even if increasing amounts have been captured. In both cases, sealing off arms routes completely would be a massive

make a clean sweep. How could the security forces be sure of finding the "sleepers" in Britain and on the Con-

sieepers in Britain and in the carried in the carried in the carried at any time?

Sealing the border could be done,

Both groups still have a public constituency. Even though ETA has been heavily damaged, the political party that supports it, Herri Bata-suna, Basque counterpart of per cent of the vote in the last regional elections, close to its all-time peak. The main forces the terrorists are pitched severe setbacks. The spate of IRA attacks since the Gibral-tar flasco in March has been echoed by renewed ETA bombings this month, after a considerable hull. The terrorists always have the element of the terrorists are pitched against — the army in North-terrorists are pitched against — the army in North-terror

however. Cross-border help for the security forces has devel-oped dramatically. France, formerly a haven for ETA, lost its fears about bringing the con-flict into its own Basqua region two years ago. It subsequently handed over dozens of Spanish Basque suspects at

the border.

Along with the "stick" of a police crackdown in both countries, Madrid has successfully wielded the "carrot" of leniency towards ETA members - either in exile or in prison - who give np the struggle. ETA has in turn damaged itself by ruthless attempts to enforce loyalty. The Spanish anthorities can still hope, if not to wipe out ETA, to cut it down suffictently for the issue to become simply a policing problem. In today's Northern Ireland, there is not even that prospect.

David White

### Vice President George Bush's running mate, Senator Dan Quayle, has been accused in the Ameri-MAN IN THE NEWS

can press this week of draft-Thomas Vail dodging, plagiarism, making sexual advances and possess-ing a mind which one professor at his aims mater in Indiana

# Old-school fighter with no Cleveland Plain Dealer, the largest newspaper in Ohio and one of the leaders in the journalistic pack hunting the hapless Senator Quayle. "Morals, ethics, habits, reputation and ability are all fair game," says Mr Vail. "We want to know about all these sorts of things hefore we elect these people to office." This week, as the first US newspaper to report that the Indiana National Guard was filled beyond capacity in 1969, when Senator Quayle applied to join, the Plain Dealer scored a notable scoop. The story, hased on the Indiana state archives, established a far stronger case than before that Senator Quayle might bave holds barred

By Lionel Barber



Today, the Plain Dealer, like tha Post and many other major US newspapers, has a small team of experienced reporters whose sole task is to investigate possible scandal, wrongdoing, corruption and injustice.

This year the flavour is distinctly political.

Senator Quayle, the Republican vice-presidential nominee, is the third candidats in the 1988 compaign to face damage. 1988 campaign to face damag-ing allegations about his character. Two Democrats - Mr Gary Hart and Senator Joe Biden - were forced out of the race after newspapers reported that they had documented evi-dence of womanising and pla-

giarism respectively.

tionalised investigative jour-nalism, of presidential elections has changed dramatically in the past 20 years. His reasons include the knowledge, with hindsight, that the Kennedy

presidency, embracing extra curricular activity by the Presi-dent himself, was treated too leniently; the rise of the women's movement leading to a huge influx of women into the journalists' profession; and "a revival in morality and eth-ies" in the US

ics" in the US.

In fact, the Quayle-inspired prominence of the Plain Dealer probably owes more to opportunism. Senator Quayle's family control the most important newspaper in Indiana — the Indianapolis Star — and, in a traditionally Republican state, that paper was unlikely to lead the pack on the trail of the

41-year-old home-grown hero. Enter, from the neighbouring state, the Plain Dealer.

Mr Vall agrees that the Hart story probably pushed back the privacy barriers further than ever before. First, the Miami Herald staked out Mr Hart's Washington town-house and reported a night-liaison with a reported a night-liaison with a model. Then, when it emerged that the reporting team had failed to cover the back door — and so could not prove a nocturnal frolic one way or the other — it was left to the Washington Post to inform Mr Hart that it had separate evi-

dence of a liaison. Soon after Mr Hart had withdrawn as a Democratic presi-dential candidate, rumours surfaced that Governor Rich-

throw his hat into the ring. After a leading question at a news conference, eliciting a denial from the Governor, the Plain Dealer ran a front page story headlined: "Celeste wom-anising wordes aides: links to three women may imperil presidential ambitions."

Mr Vail says he called the reporters involved to make sure they had nailed down the story. Once he was convinced that they had supporting evi-

that they had supporting evidence, "that was good enough for me," says Mr Vail.

He insists that, providing there is fair play and the motives are beyond reproach, almost anything goes for the Fourth Estate in the US which, in the absence of strong parties as in the UK, tends to assume the role of an unofficial opposition to the incumbents, husiness, political or otherwise.

ness, political or otherwise.
In 1986, for example, the
Plain Dealer revealed that the Chief Justice of the Ohio Supreme Court had taken campaign contributions from labour unions infiltrated by organised crime. Having killed the judge's re-election chances, the paper subsequently won an silm libel action.

Mr Vail is undoubtedly a

fighter. He took a local council, which wanted to ban newspawhich wanted to ban newspa-per vending boxes in public spaces, to the US Supreme Court and won. He is also proud of his newspaper's inves-tigative record, particularly the exposures of political corrup-tion in Cleveland city council which he seemes led the comwhich, he argues, led the com-munity to near bankruptcy. The exposure of corruption in Governor Celeste's administra-tion is also a highlight.

With a wife and three chil-dren, Mr Vail remains a graclous man of the old school, with roots all the way back to New England – not unlike Mr George Bush. He is an estab-lishment man who takes delight in taking on the establishment. And for the record he would like it known that, unlike Senator Quzyle who ini-tially flunked his political sci-ence exam, he majored in the

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Where payment is by any other means the monthly rate will be 2.5% (equivalent to an APR of 34.4 for goods and services and an APR of 35.3 for cash and cash substitutes).

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where payment is by direct debit the monthly rate will be 2.0% (equivalent to an APR of 26.8 for goods and services and an APR of 27.5 for cash and cash substitutes). Where payment is by any other means the monthly rate will be 2.6% (equivalent to an APR of 36.0 for goods and services and an APR of 37.0 for cash and cash

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good thing . . . the economy has been going ahead too fast and it's time to apply the brakes and that's what I've done," said Mr Nigel Lawson, Chancellor of the Exchequer, of Thursday's rise in interest

t remains a moot point whether Mr Lawson's latest application of the brakes will be sufficient to avoid the accident implicit in the above question the above quotation - a demand-led rise in inflation and further deterioration in the trade account. But there should no longer be any doubt at whom his manoeuvre is

The British citizen's desire to consume is too great for his, and the economy's, long-term bealth. The rise in mortgage interest rates that the building societies plan for October is the sharp end of Mr Lawson's decision to raise bank base rates to 12 per cent. He hopes the rise in borrowing costs will restore the balance between what Britain can produce and what Britons should demand

For the second time this year, both the Treasury and the City have underestimated the strength of demand in the economy, especially that related to consumers' behaviour and industry's investment

This year is shaping up as one of the worst on record for economic forecasters at the Treasury, in the City and in the academic community. One mistake that they share is

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their underestimate of how much the consumer would

much the consumer would spend this year.

Earliar this week, the National Institute of Economic and Social Research, noted that it had warned in 1986 that Britain's trade deficit would rise dramatically in 1988. But it falled to say that it had based its. 1988 forecast for the trade-account on 2 per cent growth, 6% per cent inflation and a public sector borrowing requirement of £12.8bm.

requirement of £12.8bn. The British economy could grow this year by as much as 5 per cent after allowing for the effects of inflation. Rather than borrowing, the Government could repay £15bn of the national debt. Inflation is expected to edge up to 6 per

Economic models are, as one senior Bank of England official recently quipped, "the average of past experience" projected into the future. Moreover, econometric equations are insensitive to consumer and business confidence. As this year shows, the average of the past is telling us nothing.

No forecaster at the beginning of the year had the measure of the British consumer.

In January, the City thought consumer spending would increase by just under 3.5 per cent this year. Spending is now

growing at an annual rate of close to 7 per cent and, while some reduction of pace is antic-ipated by the end of the year,

the figure for the whole year

could well be 6 per cent. Similarly, no one predicted the extent to which industry The boundless appetite of the British consumer

Simon Holberton reports on the surge in imports and spending which led to this week's trade deficit and rise in interest rates

would invest. Earlier in the would invest. Earlier in the year, the City thought total fixed investment would grow by 4 per cent this year. So far it is running at an annual rate of 11 per cent, and manufactur-

ing investment is set to rise by
16 per cent this year.
It was the combination of
these two factors which led to Britain recording its worst monthly current account defimonthly current account defi-cit. In July this grew by £2.15bn to nearly £8bn for the year so far — already twice the Treasury's full-year forecast. For the year as a whole, the deficit could easily top £13bn. So why did forecasters in both Whitehall and the City yest these important trends so get these important trends so wrong for 1988? It now seems likely that the

reduction in wealth caused by the October stock market crash was greatly over-estimated.

This is understandable because there was a fall of 20 per cent in the recorded net financial wealth of the UK personal sector between September and December last year, causing the ratio of debt to wealth to

return to the level prevailing

But the forecasters attached too much importance to the decline in wealth reflected by the fall in the price of shares held by individuals and, more importantly, individuals the preceding two years.

But, as the Organisation for

equity in insurance and pen-sion funds. In fact, share ownership in Britain is still modest and few people regularly moni-tor the value of their pension. What the Central Statistical Office (CSO) does not record in its measure of personal wealth is, however, the value of most individuals' most important asset: their homes. The average rise in house prices was 22 per cent in the 12 months to June this year. At the end of 1986, the total value of residential property in the UK was put at more than £600bn by the CSO. By June this year, the figure was estimated to have

risen to more than £700bn. As well as this growth in property values, there has been a coincident and largely unanticipated rise in incomes and the fall in unemployment has been faster than expected. After allowing for the effects of

inflation, incomes in Britain are set to grow by 5 per cent -their fastest rate of growth for a decade - after rising by more than 3 per cent in each of

Economic Co-operation and Development has pointed out, only half of the rise in consumer expenditure can ba traced to rising real incomes. A large part of the remainder ents a fall in the level of savings and/or borrowing. Britons are now saving only 5 per cent of their income, compared with 15 per cent in 1980.

The OECD suggests a num-

ber of reasons for the apparent profligacy. Lower inflation has reduced the need for savings to maintain the real value of financial assets and greater confideoce in the future has diminished the urge to save for a rainy day. Also the higher value of pension funds has led to a reduction in some employers' contributions, which count

Consumers have used their assets as collateral for borrowand hope. No one at the Trea-

painless. The ratio of debt to income has doubled since the early 1980s, but "the dsbt to wealth ratio has remained remarkably stable and even

declined during the year pre-ceding tha stock msrket crash," the OECD says. Although there has been a slight rise in the recorded savings ratio in the early part of this year consumming of this year, consumption has raged ahead. This has led some economists to claim that the savings figures grossly under-estimate the true level.

They put actual savings at around 12 per cent of income. In the absence of any firm evidence, most plump for a level mid way between that and the official guess of 5 per ceot.
The Government believes

that arresting the rise in house prices by making borrowing more expensive will slow con-sumption. Mr Lawson bas rejected calls for a mini-Bud-get, tax increases and a reintroduction of credit controls. He is left with interest rates

confident that the current levpersonal sector amount to almost 90 per cent of its finanels of interest rates will be sufficient to temper the consumcial liabilities. er's appetite. Mr Lawson has said that 12

HOUSEHOLD SAVINGS RATIO

Consumer prices, year-on-year changes

Debt / wealth ratio, end of period

It seems reasonable that, o

priori, higher borrowing costs should reduce consumption,

but doubts linger. As Mr Kevin Gardiner, of Warburg Securi-

ties, pointed out recently, the

personal sector is well hedged

against higher interest rates.

Real disposable income, year on year changes

1990 61 62 83 84 85 96 S7 88 Source: Centrel Statistical Office, Economic Trends and Financial Statistics

Savings ratio

per cent interest rates will be with us for some time: independent analysts think they may go higher. Nevertheless, the losses consumers make on the mortgage rate swings seem likely to be mostly recovered on the savings account round-

12 10

15 10

# Belt-tightening for a traditional trade

EVERY EVENING, just before 6 o'clock, in the back streets of Kyoto's Gion district, geishas emerge from doorways to head for their night's work, fully painted and dressed in the traditional fashion, As the women pass, even their com-petriots turn for a second glance, for this is not a common sight in a

penese street. Elsewhere in Kyoto, Mr Kozo. Takahashi has his eyes not on the geishas hut on their sisters in mufti. The Nishijin Fabric Co-operative Association, of which he is executive director, has a vested interest in the way Japanese women dress. The group's 1,200 member firms are custodians of more than five centuries of silk-dyeing and silkweaving tradition in Kyoto. Employing 46,000 people, nearly two thirds of the firms' Y261bn (£1,16bn) turnover in 1987 came from one product: the obl. This intricately woven silken belt, usually 4.5 metres long and 40 centimetres

wide, is an indispensable accessory

to the kimono. Wrapped twice around the body, the obi is tied at

The had news for Nishijin is that Japanese women are buying fewer kimonos and related products. More seriously, many younger women have never started the habit. "First of all, obis are very expensive," says Mr Takahashi "Then, Japanese businessmen do not invite their wives when they entertain, so the women have nowhere to wear them. The younger ones cannot choose or make kimonos for themselves."

When they do wear a kimopo, for special occasions such as comingof age ceremonies and weddings, they need special instruction on how to wear it. Most do not associate the kimono with everyday life, much less with fashion, As a result Nishijin companies have seen ohi sales fall from a record 8.3m units in 1976 to only 3.8m in 1987. Because demand for the more expensive ceremonial obis has held

from obis increased slightly from Y163.7bn to Y171.8bn over the same 11-year period. Since the mid-1970s, the average wholesale price of an ohi has more than doubled to Y50,000, indicating a retail price of at least Y125,000. Most wedding ohis, however, cost hetween Y300,000 and Y500,000 in the shops.

With prices so high, the obi-makreduce costs and stimulate demand. The distinctive feature of the Nishijin industry is its sanchi structure. Each step is done by a separate company – often by home-based artisans. This has the advantage of spreading risk, and Mr Takahashi also sees it as a useful counterbal-ance to the concentration of capital involved in mass production.

Nevertheless, efforts to trim costs at each step have met with mixed success. For example, the price of raw silk is fixed by the Government to protect Japanese silk-growers. Although they import half their

benefit from a world price less than half the Y18,000 per kilogram prevailing in Japan.

To maintain quality, Nishijin insists that the best obis must continue to be woven on hand-looms, which takes two weeks and 50,000 pumps of the foot pedal. Handlooms account for about a fifth of the total of the 26,000 operated by Nishijin firms. Time has been saved, however, in the punching of the cards which determine the pat-tern to be woven. Formerly this took two weeks by hand; now it is done by computer in three hours. But the real problem is to rea-waken demand. On one hand, Mr

Takahashi senses a nostalgia for tradition. But if that fails to materialise, the kimono and obl makers will meet the young on their own ground. That means rock music at the Nishijin Textile Centre's kimono fashion sbow, where the models' movements have a grace of their own, but bear little resemblance to the geishas in Gion. The show breaks all the rules, a critical woman in her thirties comments. The kimonos are worn far too casually and old standards about appropriate colours have been abandoneđ.

0.30 -

However, if the young can he enticed, the hope is that they will pay more heed to tradition as they grow older. Eveo if Japanes women continue to abandon the kimono, perhaps they will find some place in the home for Nishijin

At an exhibition this year, the co-op promoted loose furniture cov-ers made from its silk. In fact, cloth for decorative purposes — curtains, wall-coverings and car interiors — has been the higgest growth area for Nishijin companies over the past decade. Output of 55.3m sq m in 1987 was more than 50 per cent higher than production in 1976, but even here volume and turnover have been on a plateau for the past three years. Mucb of this fabric is

made from artificial fibres, although traditional Nishijin methods of dye

ing are used. The firms are also selling more fabric to Western-style designers in practice this means to the makers of to- wedding dresses every middle-class Japanese bride seems to need in additioo to her wedding

Even if successful, new products pose a challenge. "For the Nishijin, the ool is something like an eocyclopedia," says Mr Takahashi, a complicated product that rarely needs updating. "The new items are more like a newspaper or a maga-zine," constantly altered to stay in touch with changeable demand.

Overall, he admits, the future is not very bright. One thing is cer-tain. The Nishijin firms cannot rely for their prosperity on the geishas of Gion. The weavers make a special longer and wider obl for gei-shas. Last year, in all Japan, they sold only 712.

Clay Harris

# LETTERS

### Gains tax inequity discriminates

pace with inflation.

Many people, no doubt, would wish to lend or borrow on the basis that the capital repayment would be geared to the inflation rate (thus no gains tax arising), with a correspondingly lower interest rate (taxed to income tax in the

normal way). This cannot be done. You can lend money to the state on that basis (by the purchase of index-linked Treasury stock) but not to anyone else.
In fact, it would remedy the excessive burden of mortgage

interest, because it requires an

tive mortgagees would be will-ing to assume that house values would at least keep pace with inflation, so that as the redemption cost of the mortgage rose (in paper terms), so would the value of the secu-

No doubt the Government maintains this inequity because it is then able to col-lect tax on that part of the interest which is not really income at all, being required to maintain the cash value of the capital in line with inflation, There can clearly be no justi-fication for this distinction. It

From Mr S.E. Scammell.

Sir, At lest gains tax is not paid on gains that merely keep interest rate of no more than (at present) 4 per cent per part of the State, and annum, index-linked. Prospectively it should now be reme-

I am aware, for instance, of a

registered charity which could borrow funds for a huilding project on this basis, and at a nil interest rate from a well-wisher willing to do no more than maintain the value of his capital, but cannot do so because the paper appreciation at the index-linked repayment at the inter-mate repayment—unlike the paper-apprecia-tion on the index-linked Trea-sury stock — would be taxed. S.E. Scammell, Clouds Estate.

East Knoule. Salisbury, Wiltshire

### Will someone take me to a pub?

From Mr N.J.R. Mullan. Sir, Now that we have taken one step towards a more mature attitude to drinking, the next step should be to allow children in pubs, pro-vided they are accompanied by their parents.

This would make many of Flat 6, our present drinking dens 69-71 St George's Drive, SW1

more sociable and welcoming places to visit. It might even improve family life, by making a visit to the pub an excuse for a family gathering, especially if pub catering continues to

improve. N.J.R. Mullan,

### Figures are not gospel From Mr Nicholas Ryan.

Sir, Clive Wolman (Angust 23) reports on a row between pension fund performance measurers, the WM Company and Combined Actuarial Per formance Services (CAPS) fol-lowing the proposed absorption by the latter of IPMS.

Each accuses the other of distorting its coverage. WM says that CAPS counts every client of a unit trust, so inflat ing the number of clients, and CAPS says that the WM total assets under management are misleading because of the pres-ence in the sample of a few very large funds.

A naive reader might be for-given for wondering: if the pro-fessional measurers cannot even agree on their own statis-tics, what reliance can be placed on their pronouncements about the performance of something as elusive as a pension fund?

It is not just the size of the database that counts, but the shape, and the extent to which statistics can be extracted for other funds comparable to the one under review, no less than the scrutiny of the relationships between the numbers and the underlying reasons for the outcome.

Far too many trustees take performance figures as the gos-pel - worse still, use a single figure or even a league-table

rating. So if the current acrimony does no more than make trustees more sceptical whether the numbers mean anything, and if so, what, that will be a service if it also manages to restrain short-term instant judgements, to the economy as a whole). Nicholas Ryan, The Nicholas Ryan Consul-

tancy, 4 Charlotte Mews, W1

## Promoting South Africa's pace of change

From Mr Robert Beasley The problem is not that, inevitably, changes are coming in South Africa (Leader, August 23), but the pace and form these changes take and the stem we can take and the steps we can take to pro-

President Botha has made it clear that there are limits to his over-praised urges for reform. He will never share power with the black majority, and there is simply no hope that he will negotiate for a democratic settlement. Banning the End Conscription

move in a line of repressive measures designed to stifle

change. All the key elements of apartheid are still in place. While the debate between the pro- and anti-sanctions lob-bles has dominated the pro-ceedings so far, we will soon be forced to recognise the fact that one in 10 members of the South African defence force are British citizens. Their presence in the townships, in Angola and in illegally occupied Namibia is a disgrace which the UK government

Campaign is just the latest could swiftly remedy. Threatening to remove the passports of individuals would not contradict the Govern-ment's anti-sanctions stance. At the same time, it could do much both to weaken South Africa's ability to attack its neighbours - and black citizens - and to signal to the world UK unwillingness to co-

operate in the perpetuation of apartheid. Robert Beasley · War on Want 32-39 Great Guildford Street,

### Quality of official statistics is inadequate

From Mr R.E. Crum. We are all in the game now of peering at statistics, trying to guess at the course of the UK economy; the strength of currents, the whereabouts of rocks and reefs. Some worry that the captain - Mr Nigel Lawson, the Chancellor - has thrown away most instruments of control and left himself with a rather weak and slow rudder; interest rates. It would be nice

to think that at least he is using the latest charts.
But he is not. That is why there is a review of official statistics. Most attention seems to be concentrated on the broader problems - the hole in the balance of payments and the varied performance of gross national product (GNP) measures - but this is only part of

Important questions relate to more refined areas. Are wages more remaid areas. Are wages rising because of the push from the financial sector? Is the rapid increase in London allowances fuelling wage inflation? Manufacturing productivity is rising a post about two

tion? Manuscuring productivity is rising — what about productivity elsewhere?

At this level, official statistics are still in the era when manufacturing industry was the prime mover, before the impression improvement of the rne prime mover, perore the increase in importance of the service industries. We need detailed statistics of a quality at least on a par with those available for manufacturing. There seems no reason why they cannot be obtained. It is probably easier to collect data from banks, building societies, finance houses, supermarket chains, estate agents, lawyers and so on than from manufac-

turing industry.

Within a year it ought to be possible to obtain comparative data. Given some push output. employment and productivity indices could be published mnices could be published simultaneously for most industries. Similarly, earning figures could be obtained more frequently, for a wider range of industries, and with broad regional aggregates.

It is no use pretending that a blust instrument like interest

blunt instrument like interest rates is adequate if all you are doing is to cosh manufacturing because you have failed to notice that non-traded service industries (domestic insurance, banking, hullding societies, estate agents) are the prime R.E. Crum, 89 Hall Road,

### Generosity needs no blackmail

feel offended, as I do, by the current Action Aid advertisement. It shows a rather sillylooking white rag doll, priced at £21.75, alongside a photograph of a young African child (looking sad-eyed but surpris-ingly well-fed) priced at 33p per

country. So why do we have to suffer the reproach implicit in so many advertisements by aid agencies, as if all the tragedies of the world were our fault? If these organisations find it difficult to extract money from the public, it may not be because of any lack of sympa-thy with their cause, but

rather lack of faith in their administrative ability.

The warm generosity of the British public is abundant in every overseas crisis; the current emergency in the Sudan is a good example. There is no need for even a mild form of Aid programmes are usually a mixture of politics and busi-ness - and they do say that in politics and business you should be polite to everybody. George D. Mackenzie, 14 Bridge Street,

Scotland

### **ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS** 8.45 7.75 7.75 4.33 4.81 8.75 7.75 7.00 Inst Ov £10K 8 00/7.75 + bonus Instant 7.50/7.25/7.00 Chg bk/Chg Card 6.00/5.50 Chg bk/Chg Card High Int Chy Ac Current a/c 12-yearly Yearly Yearly Yearly Share account Inctant access 4 m.nt.8.05 C212K+, 7.75 £1K+ £10,000 Gold Plus BankSave Plus 7.55/7.35/7.00/6.25 lost, acc. 6.50 £21/2 k+.5.50 £1+cur.a/c £10,000 6.50 £2 k+,5.50 £1+cur.a/c Min.inn. Investment £500 ATM access (min.bal\_£100) 5 75 £500+, 5.25 £1+, ATM acce 90 days not /pen bal\_£10K £1K + 8.00 £10K+ 8.25 Tiered rates from £100 Inst. acc. Boaus for no wthdrwls 3 mths./90 day penalty 3 mths./90 day penalty £1 £2,500 £25,000 £25,000 £25,000 Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Choice Choice Choice Choice Yearly Yearly Yearly Yearly M. (Yearly M. Yearly Ninothio Ouartes M. (Je-yri) M. (Je-yri) M. (Je-yri) M. (Je-yri) M. (Je-yri) 3 m nt./90 day penalty 3 meths not (B.25 monthly inc.) Maximiser To Rate 3 minutes are; (8.25 monthly rac.) last. Acc.,£500 6.60 3 months' notice, £500 8.05 3 months' notice, £500 7.75 7 mered to 7.05 £500+ incl.acc. lestant access no penalty 10.85 gr., non-UK res.£1K 10.45 bai £5K+ £0d mt. Bai £10K+ inct.acc. 90-d. non-mer. mt. inf. Bristol and West (0272 294271) ..... No.1 Capital No.1 Income Tripla Bosus Share Account O'seas 3Moths Cap Triders: 12 2nd les £25,000 £25,000 £25,000 Britannia (0538 399399) ...... Catholic (01-222 6736/7) .... Century(Ediaburgh)(031 556 1711) ... 90-d. pen/not. m. Int. trf. Guaranteed rate 2/3 years had Rate 2/3 Yrs Bonus Shares Lion Shs.(S.Iss.) 3 mm/s notice required £500-8.05 £10K+8.30 3m or insm/Per Chettenham and Gloucester (0242 361 611 Cheshant (0992 26261) Chell. 4 yr trm £2,000 £20,000 Sp 4-Tm Sh.(x-pat) Chesbuntcash 520,000 520,000 inst acc. no peo. Althly Int. £25,000 - 7.58% Withs. 90 days not./penalty. Inst accloo pen if bal £5,000+ Coventry (0203 52277) Monthly Income option On deriand-0-18 year-olds to pen. If CSK remains in acc. K.5 no/pen. 10 bal. £3,000+ 90 days, but Instant where £5,000 remains 3 monthly control 25K \$73 per E Frome Schwood (0373 64367) ... Greenwich (01-858 8212) ...... Guardian (01-242 0811) ...... Hallfax\* £3,000 £500 £10,000 90-Day Xtra 90-Day Xtra 3 months ontice 25K 8.73 net CAR Headon (01-202 6384) 8 68 7.75 4.90 7.50 6 weeks notice + penalty instant access on penalty Lambeth (01 928 1331) ...... Lancastrian (061 643 1021) .. Masterplan Fully Paid High Flyer 다 000 다 Immediate Withdrawals on demand Withdrawas on demand without penalty 90 days' notice or Imm. acc. + 90 days' loss of Interest 40 days' notice or penalty Same. N/A on bal. £10,000+6 00 £5K+6.25 £10K+6.50 £25K 6.50 £5K 6.75 £10K 7.00 £25K 5.55 £2 0004. 8.25 8.50 8.50 8.55 8.50 5.25 8.10 7.90 8.125 8.25 7.75 8.25 7.75 8.25 7.75 Super 90 Capital Interest Capital Access Liquid Gold Solid Gold Pay & Save Rainbow Leeds and Holbeck (0532 459511) .... Leeds Permanent 0532 438781 6 00 55K+ 6.25 £10K+ 6.50 £25K 6 50 £5K 6.75 £10K 7.00 £25K 5 25 £2.000+ Min bal. £500+ Hered Int. + no notice / penalties 28 days notice or penalty Inst £10K+, 8.25/8.00/7.75/7.50 As 90 day, 8.00/7.75/7.50/7.25 Inst. 7.75/7.50/7.25/7.00/6.50/4.75 27+ termij0.5% bonus on maturity No notice/penalty 90 0ays notice or penalty 7.75 £25K+, 7.5 £10K+, 7.25 £5K+, 7.52 £5K+, 7.52 £5K+, 7.52 £5K+, 7.52 £5K+, 7.50 £500+, 4.75 £1+, 7.50 £500+ 0 days notice or penalty Instant access, thered a/c Instant access, thered a/c Instant access, thered a/c Instant access, no penalty Instant access/no pen Mornington (01-485 5575) National and Provincial\* ... 8.25 Capital Bonus Newbury (0635) 43676 Newcastle (091 2326676) ..... Northern Rock (091 285 7191) im acc. £10K 7.75 £5K 7.50 £500 7.25 e0 days not, or loss of lot. 90 days or lmm who had over £10k 90 days not now with ball over £10k Instant access no penalty Monthly Income aveilable on Investments of £2,500+ 8 00 Mily Inc opt 7,65 Mily Inc opt 20 on inv £2,500+ Mil/1 on £5000 8 19% 90 day benalty Guarameted 3 50% differential Coq book/Eng Card Withdraseals available 100 notice no penalties Instant access. 6,75 6500+,7 25 £5K\*, 7.50 £10K\*, 7.75 £20K\*, 90d not./pen. £10K\* lost 7.50 £500+,75 £5K\*, 8.00 £10K\*, 8.25 £20K\*, 8.50 £30\*, 100 £3 Stipton ninety Stipton blinety Capital (1 Year) 2-Yr super Term Moneywise Super 60 Ordinary Shares Prime Account **3.50** S.50 Yorkshire (0274 734822) 7.75 8.25 8.50 Yearly Yearly Yearly

From Mr George Mackenzie. Sir, I wonder if other readers day.
The implication is, of course,

that we in Britain are squandering money on unnecessary luxuries rather than spending on overseas aid.

I doubt if a fraction of one per cent of UK citizens spends money on rag dolls, but whatever the proportion I am sure it is greatly outweighed by the people who wish to help deprived children of whatever

Refuge shares slip

business falls 12%

tial setback", Refuge said

. COMMENT

Refuge's unit-linked life sales collapsed from £228m to

£7m owing to customers' wary

attitude to equity markets fol-lowing the October crash.

Refuge offered lots of figures

and not many words of expla-nation yesterday. What the numbers say is that the drop in

the share price, on a day when the rest of the life sector stayed firm, leaves Refuge on a

prospective gross yield of 64, assuming a 20.5p full year divi-dend. You might think the

stock is cheap at that level. After all, the financial conser-

After all, the financial conservatism of Refuge has enabled it to amass awesome hidden reserves. According to the latest Department of Trade and Industry returns, its life assurance assets at market value are now 2.2 times its liabilities of £740m: probably the highest ratio in the sector. But the conservatism endamic among

servatism endamic among most small industrial life

offices means that a hefty

chunk of these excessive reserves will stay in the Ref-uge's coffers, undistributed to

policyholders and shareholders

alike. In the meantime, poor results from non-life husiness

and any slowing up of sales on the life side could undermine a continuation of the 17 per cent

as life premium

SHARES IN Refuge Group, the

Cheshire-based home service

life insurer, dropped a net 21p

to close at 428p yasterday

despite a 13 per cent increase in its interim dividend to 6.5p that was closely in line with leading analysts' expectations.

The stock market was worried by the fact that Refuge's

half-yearly statement showed a 12 per cent fall in the group's total life premiums due to last October's stock market crash

and the impact of the Financial

Services Act. Investors were also bothered

by signs of continuing prob-

lems with the group's non-life insurance book, where premiums were static at £7.8m in spite of two motor rate increases in the six months to

June 30.

Refuge's ordinary branch life husiness showed growth in annual premiums from £3.51m to £4.24m, while new pensions premiums showed a near five-fold rise to £2.37m.

One factor now assisting Refuge is its acquisition of the Douglas Allen Spiro estate agency group which has 22 branches acting as Refuge

branches acting as Refuge sales outlets.

New business premiums in

the group's industrial branch fell 8 per cent however to £7.2m. "The complexities of the

new Financial Services Act,

June 30.

### **UK COMPANY NEWS**

# How the dollar has pulled Jaguar's teeth

John Griffiths analyses why the car maker's results are so much lower than expected

defiant mood yesterday. "I have never made short-term profit a prime goal," he declared.

For a legion of City analysts trooping into London's Savoy Hotel for a briefing on Jaguar's interim results, the remark had a certain air of redun-

Most had been expecting a fall of about a third from the luxury car maker's £45.7m pretax in the first half of 1987. Even they were jolted by the revealed drop of more than a half to £22.5m, or a turnover 14

per cent higher at £537m. Immediately, they were scrambling to revise forecasts steeply downwards. Phillips & Drew, which had already once reduced its £100m to £120m predictions to £80m for the full year, and £80m again in 1989, again slasbed its forecasts for this year, to £40m. In 1989, it now expects Jaguar to make no

more than £20m. However, the relatively sanguine reception on the London Stock Exchange last night – at the close Jaguar shares were down only 12p at 252p – was stirring speculation that the explanation was more complex than simply the drop being dis-counted in advance to a greater extent than expected. The suspicion was surfacing that the snare price is already starting to be buoyed up by the prospect of predators circling in wait for the UK Government's golden share, due to be tossed overboard at the end of

The current trends, says Phillips & Drew analyst Mr Stephen Reitman, "leave Jaguar sitting dead in the water without a paddle when the golden share expires".

This is despite protestations from Sir John yesterday that Jaguar, more than 30 per cent of whose shares are held in the US, had received no overtures and that "we don't need anyone else's help"

Sir John's list of reasons for the downturn were much as

Primarily, he said, it reflected "the increasingly dif-ficult trading conditions" for the company, particularly in the US.

About £30m had been lopped off the half's profits as a direct result of the weakness of the dollar. Jaguar had still mada a profit on its sales in the US, but they were much reduced, as they had been in other arkets by the relative strength of sterling.
In defence of his non-"short

termism", Sir John could also point to a £2m increase In research and development expenditure to £23m, although capital spending was down slightly, by £1.4m to £57.3m. In doing so , he reaffirmed his

JAGUAR Geographical Analysis of Turnover									
	6 months to	8 months to	12 months to						
	June 30	June 30	Dec 31						
	1988	1987	1967						
	(£m)	(Em)	(Em)						
UK	152.0	108.0	217.4						
US	224.7	248.0	555.1						
Camada	32.6	31.6	60.1						
Europe	83.9	58.5	107.1						
Rest of world	43.8	29.9	62.4						
	537.0	469.0	1002.1						

commitment not to delay Jaguar's new model programme which includes a replacemen for the legendary E-Type sports car, although he said there would be some "minor" adjustments to it.

Jaguar itself is making no attempt to put an optimistic gloss on near-term prospects. It is warning that the current difficulties will continue through-out the rest of this year and next, and that profits for all of this year at least will be "sig-nificantly down".

Newtribeless it does see a number of bright spots. Its non-North American markets are growing rapidly - in the UK by 29 per cent, conti-nental Europe by 44 per cent and in the rest of the world by 44 per cent. Sales in Japan, one of the toughest market nuts to crack, have gone from 600 last year to a forecast 1,250 this year and 2,000 in 1989.

A former 60 per cent depen-dency on the US for its unit sales has been reduced to 43 per cent, and is intended to be cut eventually to 40.

Vehicle production rose to a

new half-year record of 28,744 new half-year record of 28,744 cars, up 21 per cent and for the full year should reach 52,000 to 53,000 units, rising by a further 2,000 to 3,000 units next year. Since Jaguar's stocks are now under fairly close control, sales can be expected at the same level — but still well off the 60,000 originally housed for. 60,000 originally hoped for. Sir John acknowledges, how-ever, that the fate of Jaguar is

still tied overwhelmingly to that of the dollar. Jaguar has forward cover for the rest of this year at \$1.55 and is 60 per cent covered next year at \$1.70. It has not covered further, expecting that the chances are reasonable that the dollar will continue to improve. Others, like Mr Reitman, are



Sir Jnhn Rgan - we don't need anyone else's help

not so sure. "So many of Jagnot so sure. "So many of Jag-uar's assumptions about the future are based on sterling weakening." he says. "Yet our people are looking to the rate going to \$1.90 (a level well above the \$1.80 level at which Jaguar acknowledged yester-day it would remain "very dif-ficult" to sell) and not the \$1.50 that Jaguar seems to hope." that Jaguar seems to hope."

There is caution, too, over Sir John's plans for efficiency measures aimed at saving £50m in costs over each of the next three years, apart from the loss of 1,200 jobs in natural

Pay negotiations with the aguar workforce start in October, with the opening gambits including a £19-a-week pay rise and shorter working hours.

### Leisuretime acquires US hotel and **UK** nursing homes

By Ray Bashford

LEISURETIME International is pending a total of £10.5m for the acquisition of a Florida hotel and two UK nursing homes to be financed through a five-for-four rights issue. The company is buying the Ramada Maingate at Kissimmee for \$14.6m (£8.6m) cash conditional upon approval from Ramada luns approving the transfer of the fran

the transfer of the franchise.

The hotel comprises 393
rooms — valuing each room at
£21,800 — and a range of lefsure and conference facilities.
Directors expressed confidence
in Florida, a large and growing holiday location, and said
the hotel was situated close to
many major attractions. many major attractions.

The two nursing homes, in Norfolk and Lincolnshire, are being purchased from Hestair Healthcare for £1.9m. Leisuretime on Thursday announced that it was paying £1.25m cash for two nursing homes in Lan-

The four nursing homes will be integrated into the com-pany's Country Care chain of nine homes.

nine homes.
The rights issue of 22.8m shares at 75p will raise £16.5m net. Naaz Holdings, controlled by the Jivraj family, will take up its full entitlement, representing about 29.6 per cent of the issue. The remainder of the issue has been fully underweitisten.

### Art dealing side helps Parambe maintain profit

Substantially higher profits from the art dealing side enabled Parambe to maintain its first half 1988 profit at £49,774, against £49,366.

Earnings per 10p share fell to 0.55p (0.78p) as a result of increased shares from the rights issue. The interim divi-dend is again 0.5p.

The directors said condi-tions in the art market remained firm for good quality items, and income therefrom came to £58,338 (£22,765). It was very quiet for share dealing and underwriting,

combined income amounting to £5,531 (£47,545), while gross investment income rose to £41,324 (£34,571). \_At June 30 net asset value was 71.5p, against 67.5p six months' earlier.

### Transrap 26% rise deats USIVI forecast Satisfactory conditions and strong sales demand enabled Transrap Holdings to lift its profit by 26 per cent, from £491,000 to £621,000, in the year ended March 31 1988.

When the group, a plastic packaging manufacturer, came to the USM last February the profit forecast was for some 2609,000.

Turnover rose 20 per cent to £5.3m. Mr John Tonks, chairman, said there was strong demand for polythena and polypropylene products. A significant amount of a

rise in raw material costs was absorbad through price Earnings were up to 4.5p (3.58p) and the dividend is

0.5p. The chairman believed the group was heading fur a record this year. It had started

well with turnover and sales demand increasing. When the new factory was

fully operational it would enable the group to meet the strong demand.

He said the group was still committed to ling term organic growth. Also several potential acquisitions were

Govett raises stake

Juhn Grivett, fund management group, has lifted its stake in Marine Develop-ment by 3.1 per cent to 15.5 per cent. It now holds 2.32m of the shares of the USM-quoted marina nwner and hnat repairer.

### per annum dividend growth which Refuge managed from 1982-87. which bear proportionately more heavily on small pre-mium business, caused an ini-AGB expects offer from PPFS before Wednesday

By Ray Bashford

AGB Research, Britain largest market research group, believes that it may receive a takeover offer from Pergamon Professional and Financial Services before next Wednesday's extraordinary general meeting. The possibility of an offer became apparent on Thursday evening when PPFS, part of the Maxwell empire. announced that it had acquired

announced that it had acquired
14.9 per cent of AGB's capital
and was in talks which may
lead to an offer.

Mr P.G. Tyrer, AGB finance
director, last night said that
efforts were being made to
speed delivery of an offer. "The

sooner we can end the uncer-tainty the better for every-

body," he said. The extraordinary general meeting could be a lively affair as it has been called to con-sider the proposal announced late month from MAI, moneybroking and advertising group.

MAI was seeking to lift its

slightly below 30 per cent in return for MAI's US market research group, MRI.

The deal was planned following AGB's decision to abandon its attempt to break into A.C.

Nielsen's domination of the US

audience measurement business which forced the group into a £45m write-off. MAI yesterday said that it would not comment on the sit-uation until "there is an offer on the table."

Talks between AGB and PPFS will continue over the weekend. Mr Tyrer said that if there was an offer shareholders may request an adjournment of the meeting, which would need a simple majority of shareholders.

DAGE LE

DROPEAN O

TR Industrial and General said that it had sold shares to PPFS which reduced its holding from 11.2 per ceot to 5.5 per cent. It is understood that PPFS has paid up to 220p for holding from 9 per cent to day 16p higher at 206p.

### Waterford Glass has completed the sale of its head leasehold

interest in Spirella House, Oxford Circus, London, to OC Property Trust. Consideration was £11.05m.

Waterford Glass in £11m disposal The lease was acquired by Waterford in 1986 for £4.3m.

It is taking a lease-back of the retail part of the premises it already occupies.

# LONDON RECENT ISSUES

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First Dealings
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Stocks dealt in for the call

Scottish and Newcastie, Pleasurama, BSR, Belisaven, Bohon Textile, Rolls-Royce, Regenterest, Astra Hotdings, Charterhall. Mountielgh, Control Securities, Dec Corrections of the Control Securities. Dee Corporation and Acorn Com-

Adscene in £3.27m expansion with London Newspaper buy

By Vanessa Houlder

ADSCENE GROUP, newspaper publishing and printing company, yesterday announced the acquisition of the Londoo Newspaper Group, a publisher of paid-for and free newspapers, for £3.27m.

The acquisition is designed to strengthen Adscene's geo-graphical coverage. The com-pany currently publishes 21 free and paid for weekly newspapers in Kent and Lincol-nshire. It also performs contract printing in the south and

The deal will be Adscene's second acquisition since it

By Vanessa Houlder

MIDSUMMER LEISURE, pub,

an amusement machine manu-

facturer, for a minimum of

53.3m. Mr Adam Page, Midsummer chairman, said that the acqui-

sition was one of the compa-

ny's most significant deals to date. It would complement its

EJ Riley snooker table busi-

ness, which also services oubs and clubs. In addition, the

amusement machine business

would benefit from Midsum-

mer's relationship with brew-

Maygay, which manufac-

tures one-armed bandits and bingo machines, claims to have

10 per cent of the amusement

Hobson pays

Arnew Rubber

turing arm with the purchase

of Arnew Rubber and Plastics

for a maximum consideration

Hobson said Arnew's prod-

ucts were complementary to those of a number of its sub-

sldiarles, including Carawin, the Birmingham-based maker

of aluminium framed doors

and windows. Meaowhile,

Hohson's trading companies

were well placed to introduce Arnew to export markets. The initial consideration of £420,000 was being satisfied by

the issue of 1.25m Hobson shares, of which 68 per cent had been placed. The further

£780,000 payment is related to

In the year to end-May,

£1.2m for

By Clare Pearson

ers, he said.

came to the market a year ago. In April, it bought the Lincolnshire Standard Gronp for

London & Westminster Newspapers, a publisher of paid-for and free weekly newspapers in Hammersmith, Fulham, Kensington, Chelsea, the West End and the City, with a combined circulation of about 150,000. It also owns Meilin, which plans to publish a business directory for Kensington and Chelsea.

Midsummer in £3.3m purchase

machine market. Mr Page said

to build on its existing share.

rapidly since 1984 when the company, which operated seven public houses and two

off-licences and was known as

Camra (Real Ale) Investments, was acquired by Mr Page and

Mr Paul Reece. Last summer it bought Riley

Leisure, the UK's leading snooker club operator, for

£16.4m - a deal followed in February by the acquisition of

seven more snooker clubs for

£2.9m. In March it bought Bruce's Brewery, a London chain of pubs, for £6.6m. Maygay, which was founded

snooker club and disco com-pany, yesterday announced the acquisition of Maygay Group, cateo range of machines, hoped

LNG made a profit before tax and ooo-recurring items of £302,000 (£271,000) on turnover

of £2.6m (£2.3m) in the year ended June 30, at which time it

ended June 30, at which time it had not assets of £1.4m.

The purchase will be paid for with £906,500 resulting from a placing at 130p and £2.36m in borrowings. The consideration is comprised of £2.01m that Adscene has agreed to pay ordinary sharehalders, together with £1.26m that Adscene has offered to pay Adscene has offered to pay preference shareholders.
The acquisition is condi

tional upon the approval of shareholders at an extraordinary general meeting, which will be held on September 19.

in the 1960s, comprises Maygay Machines, The Bestwood Cabi-net Company, Mayfair Amuse-ment Machines and Oproulette.

Mr Peter Howell, the founder,

Mr Roy Howell, the current managing director who has

entered a 2%-year service con-tract, and their families are the

principal vendors.

Midsummer's initial £3.3m payment for Maygay will be satisfied by £1.9m in cash and

£1.4m in shares. Further pay-

ments of up to £4.25m in shares

may be paid over the next two

Net profits of Maygay were

£478,287 for the year to Septem-

ber 30 1987, at which time net assets were £599,532. The acquisition should be com-

pleted in early October.

### **Touche Remnant fund** reconstruction delayed

By Nikki Tait

TOUCHE REMNANT, Britain's largest investment trust group which earlier this week saw a £560m bid for its flagship TR. Industrial and General Trust, yesterday announced that the reconstruction of its substantially-smaller TR North America fund has been delayed.

An outline scheme, which envisaged converting the closed-end trust into a multiclass offshore investment company based in Luxembourg. was announced in April. It was hoped that proposals could be posted before the end of

Yesterday, however, TRNA said that "the process of ach-ieving necessary local regulatory clearances is proving more lengthy than had been envisaged. This, it said, was due to "pressure of work cou-pled with the holiday season at relevant Luxembourg anthori-

the equity - but that included both buyers and sellers. Wer-

eldhave currently owns 10.4 per cent of its target and

received acceptances on behalf

of just 0.67 per cent of the shares by the first closing date.

the bld with two significant

being done at August 24. This estimated net assets per share at 676p. Wereldhave has until

September 5 to increase its

The Greece Fund, which delayed its planned July stock

market launch, is now set to float next month. The fund,

which will be the first in the

UK to specialise in Greek investments, will aim to raise

The July issue was delayed

because it was structured too much towards UK investors. It

has been remoulded to appeal

to European investors hy

including an issue of warrants and a provision for the fund to

be liquidated after 5 years at the shareholders' discretion.

**Greece Fund** 

to be floated

next month

By Philip Coggan

about £25m.

offer if it wishes.

Peachey has hit back against

### Peachey shares dip below Wereldhave offer price

SHARES IN Peachey Property Corporation, which is facing an unwanted £265m bid from the Dutch Wereldhave company, yesterday slipped below the 612p-a-chare cash offer price for

Wereldhave's advisers, Morgan Grenfell, declined to say whether they had been in the trading volume - although heavier than normal - was not substantial. According to SEAQ, 741,000 shares were traded - about 1.7 per cent of

**Leisure Invs** takes up option

on racecourse By Clare Pearson Leisure Investments plans to exercise an option to buy Ling-field Park, which includes a

racecourse, golf course and hotel on a 310-acre freehold Leisure envisages that 24.9m of the 27m purchase price should be satisfied by a vender

placing of 5m new shares, and £1m through the issue of a convertible loan note. The bal-ance will be paid in cash. ance will be paid in cash.

The company says the existing facilities of Lingfield Park, which is situated close to the mutur way network In sunthern England, can be exploited by more intensive marketing and the development of further leisure-related activities.

activities.

Exercise of the option, for which Leisure paid £300,000, is

The move follows the laps-ing of Leisure's £5.5m offer for Leisure, the roots of which lie

Barings lower subject to shareholder approval at an EGM on September 19.

Bentley's of Piccadilly restan-rant chain two munths ago. in amusement arcades, this summer took over Theme Holdings, which operates Lon-don wine bars, restaurants, and pubs.

### The offer will now be co-led by Salomon Brothers Interna-tional as well as Schroders.

More difficult trading operating conditions in securi-ties markets left profits at Bar-ings merchant bank lower in the first half of 1988 compared with the same period in the previous year. However directors added

that there was a good level of profitable husiness in corpo-rate finance and related activi-

### **COMPANY NEWS IN BRIEF**

**BOLTON HOUSE Investments** has declared its offer for Thew Engineering Group uncondi-tional in all respects following acceptance from over 80 per-cent of the enlarged equity. Bolton shareholders have approved a change of change to Finance Land and General Holdings.
FALCON INDUSTRIES: recom-

mended offer from Godfrey Davis has become unconditional as to acceptances with the company receiving valid acceptances, or irrevocable undertakings, in respect of 24.12m shares (58.91 per cent). INOCO has sold a freeshold investment property in Bootle for £2.18m, a surplus of £275,000 over book value. Proceeds will be used to reduce

MTM has issued for cash 325,000 ordinary shares at 146p to a major institutional investor. The proceeds will be used to reduce borrowings and fur-ther the expansion of the com-

RUBEROID: Moodscatter, an

associate of Raine Industries, has acquired 1.15m Ruberoid ordinary (2.28 per cent). The purchase gives Raine an inter-est in 4.51m ordinary WARRINGTONS has reached preliminary agreement with

Warringtons, which has a 15 per cent interest in Growth Development, will embark on a five-year expansion of its property development activities internationally.

### in the middle of last year continued through the first half for TF & JH Braime (Holdings) which reported a near four-fold Hobson, diversified holding company, is expanding its West Midlands-based manufac-

The interim divideod is lifted from 1.5p to 2p, while earnings increased from 2.38p to 9.7p.

Turnover rose by 32 per cent to £2.49m (£1.88m) and direc-

Braime holds recovery

THE RECOVERY which began

jump in pre-tax profits from £58,467 to £220,665 for the six months to June 30.

level of sales.

tors said the group was now reaping the benefits both of the deep cuts made during the long recession and the spreading of overheads over a more viable

The company's US business, 4B Elevator Components, made a positive contribution to group profit for the first time. Tax charged was £77,233

**DIVIDENDS ANNOUNCED** 

Total last year Current Date of payment for year Braime (TF&JH) ... Nov 4 0.5t 1.45 Refuge Group Transrep § .... 6.51 Nov 4 Sept 30 5.75 0.5

Dividends shown pence per share net except where otherwise state \*Equivalent after allowing for scrip issue, †On capital increased by rights and/or acquisition issues. §USM stock, §§Unquoted stock, •Third

# Arnew made profits of £167,000 on turnover of £1.8m. RHM queries GFW's position

RANKS HOVIS McDougall, British food group, and its adviser Morgan Grenfell are understood to be pushing for clarification of lapsed oredator Goodman Flelder Wattie's

The hostile £1.7bn bid from GFW, a Sydney-based food company, lapsed after being referred to the Monopolies and Mergers Commission oo August 18. At the time, GFW said that it was reviewing its position and that "a further been sold and that options

que course

statement would be made in Despite the general slide, the RHM share price has remained

fairly firm. It closed on Friday afternoon at 411p, having fallen to 403p in the immediate wake of the reference decision. This has been partly due to market speculation that GFW is poised to sell its 29.9 per cent stake in RHM to a third party. Yesterday, GFW's advisers said

only that the stake had not

were still being assessed However, in the absence of a buyer - and given the current problems in any placing - the odds on at least starting to con-test the reference decision appear to be rising. It seems possible that a statement could

be made next week. The Monopolies Commission procedure itself, meanwhile, has already chngged into action, with the initial questionnaires going out to the parties involved.

representing 88 per cent of maximum available under the open offer. In addition, Mr A.G. Provost has taken up in full the offer of nearly 1.44m shares on the same terms.

opment Corporation to jointly develop \$15m-worth of com-mercial and residential properties in Florida over the next three years. With this scheme

WOOD (SW) GROUP: Annual meeting postponed until Sep-tember 28 due to printing diffi-

### borrowings. LILLEY (FJC) has received applications for 50.7m shares,

on the same terms.

OWEN AND ROBINSON has agreed the disposal of fixed assets and goodwill of Regency Jewellers (wholesale) to Gold-finger the Jewellery Ware-house for £300,000 cash.

### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

ATIONAL AND ERIONAL MARKETS	1 .	THURS	DAY AUGUST	25 1988		WEDNE	SDAY AUGUS	T 24 1988	į pe	ILLAR IND	EX
lgures in parentheses	· US .	Oay's	Pound	Local	Gross	US	Pound	Local	_	1	Year
number of stocks	Dollar	Change	Sterling	Currency	Olv	Dollar-	Sterling	Currency	1988	1988	ago
cr dipabjud	Index -	%	Index	Index	Yield	Index	Index	- Index	High	Low	(approx
ustralla (87)	152.31	+0.7	132.87	123.89	3.65	151.30	133.64	123.52	152.31	91.16	162.57
43X/18 (16)	94 77	+1.6	75.65	84.03	2.47	85.33	75.37	83.84	98.18	83.72	96.97
EKGI UMI 10.31	1 111 77	+1.4	97,50	109.84	4.59	110.17	97.31	109.50	139.89	99.14	133.47
anada (17%)	1 117 22	-1.0	102.36	104.93	3.24	118.56	204.73	105.73	128.91	107.06	138 34
CHITCHER ( 34)	ו חובכוו	+0.5	206,59	119.11	2.47	121.62	107.42	120.30	132.72	111.42	122.83
		+1.0	107.03	114.07	151	121.53	107.35	114.04	139.53	106.78	
		+0.1	78.82	89.67	3.62	90.27	79.74	90.98	99.62	72,77	114.33
		+1.8	64.94	72.10	2.57	73.15	64.61	71.95	80.79	67.78	103.44
ONG KONG (4A)	1 102 57	-0.1	89.48	102.76	4.43	102.66	90.68	102.85	111.86	84.90	144.03
EIZING (IPD)	1 120 10	-0.7	113.57	127.88	3.72	131.09	115.79	130.54	144.25	104.60	142.57
aly (1(12)	7207	+0.8	62.87	74.49	2.70	71.53	63.18	74.95	81.74	62,99	87.42
		+0.9	141.82	136.99	0.53	161.05	142.25	136.72	177.27	133.61	152.99
1218ysia (36)	1 140 P4 .	+0.6	122.87	144.06	2.57	140.07	123.72	143.50	154.17	107.83	183.79
IEXICO LLOJ	1 140 74 1	-0.1	130.21	372.00	1.46	149.41	131.97	373.52	180.07	90.07	340.23
Mineriani (SR)	100.70	-0.7	87.66	96.54	4.75	101.15	89.34	98.63	110.66	95.23	130.64
ew Zealand (20)	77.77	+1.1	67.85	64.54	5.80	76.91	67.94	64.00	84.05	64.42	123.21
OPWRV (25)	10044	-14	95.47	102.20	2.95	110.97	98.02	104.57	132.23	96.55	168.88
ngapore (26)	123.21	+0.7	107.49	115.49	2.29	122.34	108.06	114.93	135.89	97.99	173.18
outh Africa (60)	114.89	+0.5	100.23	88.45	4.85	11435	101.00	87.70	139.07	109.87	179.82
pain (43)	144.49	+0.9			3.35	143.27	126.55	135.13	164.47	130.73	153.80
weden (35)	112.53		126.05	134.81		112.33	99.22	108.17	125.50	96.92	127.29
witzerland (55)	75.82	+0.2	98.16	107.32	2.66		66.34	74.27	86.75		108.22
nited Kingdom (324)	73.02	+1.9	66.15	73.85	. 2.32	75.10				74.82	
"''UCU KINGUUNI (52:U	-126.49	-1.2	110.34	110.34	4.59	127.83	112.91	112.91	141 18	123.09	149.59
SA (580)		0.6	92.43	105.95	3.75	106.63	94.18	106.63	112.47	99.19	135.34
Brope (1013)	102.07	-0.1	· 89.04	94.71	3.84	102.15	90.22	96.07	110.82	97.01	125,75
acitic Basin (671)	15979	+0.9	139.39	135.06	0.73	158.33	139.85	134.79	172.26	130.81	153.01
uro-Pacific (1684)	136.70	+0.6	119.25	119.00	1.67	135.87	120.01	119.35	147.53	120.36	142 18
Orth America (708)	E 106 55	0.7	92.95	105.90	3.72	107.26	94.74	106.59	113.29	99.78	135.50
Prope Ex. UK (689)	86.86	+0.8	75.77	85.05	3.19	86.20	76.24	85.61	92.99	80.27	110.96
acific Ex. Japan (215)	126.20	+0.5	110.10	110.92	3.90	125.59	110.94	110.65	128.27	87.51	153,24
orld Ex. US (1885)	135.82	+0.6	118.49	118.34	1.74	135.07	119.30	118.69	146.49	120.26	142.59
orld Ex. UK (2141)	124.06	+0.5	108.22	114.41	2.17	123.69	109.25	114.66	131.77	11177	138.78
orid Ex. So. Af. (2405)	124.00					124.10	109.61	114.66	132.39		
forte Ex. 30. Pt. (2405)	124.31	+0.2	108.45	. 114.19	2.37					113.26	139.47
orld Ex. Japan (2009)	105.88	-0.4	92.37	102.26	3.78	106.30	93.89	103.14	112.43	100.00	133.39
e World Index (2465)	124.26	+0.2	108.40	114.02	2.39	124.04	109.56	114.48	132.38	113.37	139.73

TODAY: Stert of live-day international consumer goods trade lair in Frenkfurt.

TOMORROW: International mens-wear felr opens et Earls Court (until August S1). Destruction of lirst Soviet S8-20 missiles under IMF pact in Volga region of gle femily home sales floures

### **ECONOMIC DIARY**

1,900 1561 3540 2,700 8245 2,000 2,000 2,000 1,900 1,900 1,400 1,400 1,400 2,000 1,4

TUESDAY: Confederation of Briteh Industry publishes monthly ieh Industry publishes monthly trends enquiry (August). Bank of England issues figures for Lon-don sterling certificates of deposit (July); bill turnover statistics (July); monetary statistics (Includ-ing bank and building society bal-ance sheets) and eterling com-mercial peper (July). Financiel

TRADING VOLUME IN MAJOR STOCKS

THE PROPERTY OF THE PROPERTY O

Times holds conference "Con mercial aviation to the end of the century - expansion in an era of accelerating change" at the Hotel Inter-Continental, London (until September 1). Deadline for sec-ond payment of 105p on BP's partly-paid ordinary shares. US factory orders, leading indicators (July). SPD party conference in

September 2). Chilean junta nomi-nates presidential candidate to plebiscite, tentatively scheduled for early October.

WEDNESDAY: Department of Employment gives statistics los oversees travel and lourism (June). US construction spending (July). First-half results from General Accident Fire and Life Assur-ance, Guardian Royal Exchange Assurance and Pearl Group. Dan-

Council to make stalement on Common Agriculturel Policy In London, British Tourist Authority ment floures (August), Controve slal labour legisletion affection workers' ability to strike become tew in South Africa. Outgoing President Miguel de le Medrid gives final State of the Union address in Mexico City. South African withdrawal from Angola. Japanese externel reserves (August). Hungary Introduces cer-tificates of deposit. FRIDAY: The Treasury publishes

UK officiel reserves (August). Bank of England gives capital issues and redemptions figues and completions (July). United Nations Conference on Trade and Development (UNCTAD) releases annuel trade end development report covering proposals on Third World debt reduction.

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

										-,						
ĺ	EQUITY GROUPS Friday August 26 1988							Thu Aug 23	Wed Aug 24	Tp: Ang 23	Year ago (approx)			Highs and	Lows Index	
Fig	gures in parentheses show mber of stocks per section			Est. Earnings Yield% (Max.)	Yleid%	Est. P/E Ratin (Net)	xd adj. 1988 to date	Index No.	index No.	Index No.	index No.	High	19	B8 Low	5 ir Compl High	ice lation Low
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i	Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71 31/12/7 <b>0</b>	153.84	All Other	10/4/62	100.00
	Telephone Networks	30/11/84	517.92	Industrial Group	31/12/70	128.20	British Government	31/12/75	100.00
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•	Health/Household Products		261.77	Food Retalling		114.13	Preference		76.72
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EUROPEAN OPTIONS EXCHANGE

BASE LENDING RATES

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### **APPOINTMENTS**

### Senior Canadian position for Perkins managing director

■ Mr John Devaney, managing director of Perkins Engines, Peterborough, has been appointed group vice president of the North American enterprises group of the holding company, VARITY CORPORATION. He will be responsible for the existing operations which include Dayton Walther, Dayton Parts, and the corporation's retail financial operations, as well as a portfolio of venture capital investment activities. Mr Devancy will spearhead the corporation's strategic initiatives in North America toward further diversification by acquisition. He will be

Mr Eric Pillinger, managing director of TACK Training International, and Mr Michael Hunt, managing director of NuAire, have been appointed to the board of TACK INDUSTRIES, the parent company of the TACK Organisation.

■ Following the death of Mr R.F. Oxley, founder of the Ulverston-based electronics company, OXLEY DEVELOPMENTS, Dr G.S. Edwards has been made managing director.

■ Mr Malcolm Durham will join the board of BALDWIN as finance director from October 3.

■ Mr Colin Hall has been appointed president of BritRail International, BRITISH RAIL's New York based company selling rail travel to the North American market. He was personal assistant to a vice chairman of the British Railways Board. Mr Anthony
Gay has been appointed
international marketing
manager, and Mr Geoffrey
Styles becomes international
sales manager.

■ SPRING BATHROOMS, part of The Spring Ram
Corporation, has appointed
Mr Malcohn Burley as sales
and marketing director. He
was sales director at Celmac.

■ Mr Mike Dixon has been appointed a director of PAXUS financial systems, Twyford, Berkshire, supplier of computer software to the UK insurance industry. He was European general manager.

Ms Beverley Duke, executive director of investments administration at HADRIAN TRUSTEES, independent



trustee of the Shipbuilding has additionally been appointed a director of Solway Pensions, Hadrian's associate

■ Mr Leo Collins has been appointed sales director of JENARO, manufacturer of firesafe furniture and upholstery materials. He was head of marketing at the Furniture Industry Research Association.

■ Mr Phil Atkinson has been appointed media director of ASH GUPTA COMMUNICATIONS GROUP, Edinburgh, part of Moss Trust.

Mr Julian Goodhew has been appointed treaty underwriter from September 1 at AMERICAN RE-INSURANCE COMPANY

Mr Robert Kelly, strategy manager of FEDERAL EXPRESS SYSTEMLINE, has added responsibility for European marketing.

■ LOVAUX, Bournemouth Airport, Dorset, has promoted Mr Edward C. Searle from marketing manager to marketing director, aircraft engineering division, military and civil aircraft.

■ Mr David Cliffe has been appointed UK marketing director of RELATIONAL TECHNOLOGY, a US company. He was director of European marketing operations for Northern Telecom.

■ Mr David Gane has been appointed sales director of warm zir specialist JOHNSON & STARLEY, a Bullough Group company.

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FIRST QUARTER TO JUNE 30 1988 Profit Per Share ...... 1p Net Assets Per Share .. 187.06p .. UP 9.64% (FT-Actuaries All-Share Index up 7.39%)

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Source: ATTC and Planned Savings 30 June 1988



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5.70 8 11.50 2 4 7.30 5.50

### INTERNATIONAL COMPANIES AND FINANCE

# Toyota boosts earnings by 31%

By lan Rodger in Tokyo

TOYOTA MOTOR, Japan's leading car maker, seems likely to regain its position as Japan's most profitable com-pany following publication of sharply improved profits in the year to June.

Pre-tax profits jumped 31 per cent to Y521.7bn (\$3.91bn) on sales up 11.1 per cent to a record Y6,691.3bn. By contrast, earnings at Nomura Securities, last year's most profitable company, are expected to fail to about Y400bn in its year which ends next month,

Toyota's profits mark a strong recovery from the previous year when the negative effects of the high yen and a weak home market for cars hurt the company. In the latest year, vehicle production was up 7.1 per cent to 3.9m units.

Domestic car sales rose 13.7

per cent to 2m units. Exports dipped 0.2 per cent, mainly because an 11.5 per cent fall in shipments to the US was not offset by gains elsewhere. Toyota is still looking for a

joint venture for manufacturing in Europe. However, even if it does not find one, it expects to set a policy for manufacturing in Europe later this year, once the European Commission has announced its proposed policy on the motor industry after 1992. Mr Tatsuro Toyoda, senior managing director, said yesterday that the company would prefer to expand in Europe with a part-nar than on its own. "Wa would prefer to go in a manner that we would be welcomed. If there are any offers from European car companies, we are

Toyota has lagged behind Nissan and Honda, the two other leading Japanese car makers, in establishing manufacturing arrangements in Europe. Nissan has its own factories in Spain and the UK, while Honda has joint ventures with Rover Group in Britain.

Toyota has recently estab-lished a joint venture with Volkswagen to produce pick-up trucks in Hanover but Mr Toyoda said the company had 'never discussed" making cars with VW. There are widespread fears

among Japanese manufacturers that the EC will become protectionist after 1992 and so Toyota's search is becoming more urgent. Asked if Toyota was consid-

ering exporting cars to Europe from its US factories, Mr Toy-

The gas operation reported a 42 per cent increase in operat-

ing profits to SKr534m and a 21

per cent rise in sales to \$Kr3.25bn. The gains were helped by acquisitions and bet-

ter margins.

Aga has bought two French

industrial gas companies recently, Duffour & Igon and Liquéfaction de l'Air, although

the latter was not included in the six months figures.

Profit at Frigoscandia, the commercial freezing division,

tumbled 21 per cent to SKr38m, despite a 13 per cent rise in sales to SKr839m.

Aga's energy business

showed a 21 per cent drop in profit to SKr48m, and sales slipped 2.6 per cent to

oda said the company had "never even studied the possi-bility," Neither had it reviewed EC attitudes to such a move. The company believes tha Jepanese car market will remain strong in the current year, but competition from both domestic and foreign rivals will intensify as markets elsewhere weaken.

In its latest year, Toyota again made substantial profits from its huge liquid balances, which reached Y1,843bn at the end of June. Its earnings on these funds amounted to Y127.6bn. Net income jumped 18.9 per cent to Y37.8bn.
"It is our full intention to

continue with company-wide efforts to maintain the profit-ability of the last term," Mr Masami Iwasaki, vice-president, said yesterday.

### Holmes à Court kept on as Bell Group chief

By Gordon Cramb

MR ROBERT Holmes à Court, the Perth entrepreneur who took a mauling in the October crash, is to stay on as chairman of Bell Group, his flagship company in which Mr Alan Bond's Bond Corporation Holdings this month gained

majority control.

Mr Bond yesterday took over the chair at Bell Resources and at J.N. Taylor Holdings, two Bell offshoots, and his nominees now hold effective sway on the boards of all three. This followed the endorsement by Bell Group



(US\$695m) bid.

But at Bell Group itself, in which Bond has gained 59 per cent, Mr Holmes à Court is being retained as chairman. He will also remain under Mr Bond as a director of Bell Passoness.

porate life,
Since the crash, Mr Holmes
à Court presided over a A\$2bn
programme of asset disposals.
Of Bell's remaining husinesses
he is known to be keenest to
keep the British theatre intercets which ways formerly part ests which were formerly part of Lord Grade's Associated Communications. Mr Holmes à Court is understood to be negotiating a buyont of these from Bell Group International, the group's London arm.

# Shareholders press Saga Petroleum to seek link

By Karen Fossii in Stavanger

Petroleum, Norway's indepen-dent oil company, have suggested that the company either merge or co-operate with a domestic or foreign oil group in an attempt to strengthen its financial position.

The move follows Saga's announcement on Monday of a character fell in first helf moffs.

sharp fall in first-half profits before extraordinary items to NKr62m (\$9m) from NKr263m a year earlier.

Saga's future came into sharp focus this week when Mr Knnt Daehlin, a division head. in the Ministry of Oil and Energy, said in an interview that to have three fully inte-grated (Norwegian) oil companies was one too many.

In his opinion a merger

MAJOR shareholders in Saga between Saga and Norsk Petroleum, Norway's indepen-Hydro, Norway's largest pub-Hydro, Norway's largest publicly-quoted company, would not pose problems. Hydro has interests in oil and gas.

Yesterday Mr Gerhard Heiberg, president of the Aker Group, which holds a 20 per cent stake in Saga said in a

cent stake in Saga, said in a television interview that he, along with other Saga share-holders including Den norske Creditbank with its 9.77 per Creditbank with its 9.77 per cent stake supported a merger or co-operation agreement for the company. Akers's stake is worth about NKr400m.

Mr Heiberg said in May that "if we believe that oil prices will remain low we will have to sell out" of Saga.

Norsk Hydro approached Saga in 1986 in an attempt to

acquire a large stake in the company and to map out a company and to map our a stratogy for co-operation. At that time Saga needed a large cash injection and was seeking

a partner.
Saga had already approached

Saga had already approached Saga had already approached Paris-hased Elf Aquitaine, which expressed interest in acquiring a large stake, but the idea foundered on the Norwegian authorities' wish to keep Saga a Norwegian company.

In May the Storting (parliament) gave Saga permission to develop its Snorre oil and gas field in an attempt to secure the company's future. But critics argued that the economics of the project under prevailing of the project under prevailing low and volatile oil prices were not robust enough to support its development.

### Wienerwald German chain up for sale

By David Goodhart in Bonn THE West German division of the famous Wienerwald restaurant chain is up for sale and two British companies - one of which is understood to be Trustnonse Forte - have

expressed an interest.
Wienerwald, founded by 65year-old Mr Friedrich Jahn, hes e chequered pest. The group came close to collapse in 1982, although friends of Mr Jahn heve always maintained this was prompted by exces-sively cautious banks with-

drawing support.

Mr Jahn was, in any case, forced to sell and found a bnyer in the glamorous and controversial figure of Mrs Renate Thyssen, with whom he has subsequently been in con-stant legal battle.

As part of the deal with Mrs Thyssen, Mr Jahn was able to buy back the West German division of the chain for a sum helieved to be as little as DM5m (\$2.7m). He has oow decided to sell, having reached retirement age and having no heir interested in taking over

The 230 German restaurants are now on the market for a sum helieved to be several times the DM5m which Mr Jahn paid for them: The inter-ested parties include the two UK companies, an Austrian company and Mr Peter Duss-mann, a Munich entrepreneur. Mr Dussmann is thought to be the favourite to acquire the

# Cathay and property lift Swire

By John Eillett in Hong Kong

ready to respond."

SWIRE PACIFIC, the Hong Kong aviation, property and trading group, lifted net profits 24 per cent to HK\$1.36bn (US\$174.4m) in the six months to June, reflecting good results from its Cathay Pacific Airweys subsidiary and from property and trading interests.

Although the overall figure was in line with market forests.

AGA, THE Swedish industrial

gas group, increased profits after financial items by 11 per

cent to SKr537m (\$83.4m) in the

first six months, helped hy

The group said that full-year

profits are expected to show at least an 11 per cent increase on

the 1987 figure of SKr1.01bn. It

predicted a further increase in the operating profit for the gas division and for its commercial

freezing business, but warned that energy operations would yield a lower result.

Group operating profit increased by 15 per cent in the half to SKr620m. Sales dropped

8 per cent to SKr4.64bn due to

the disposal of Aga's tool steel division – which had sales of SKr1.09bn – in March.

recent acquisitions.

increase in after-tax interim profits to HK\$1.03bn, despite a setback in returns from investments in international finan-Swire's profits were helped by the completion of property developments, including phase one of the 270,000 square metre Pacific Place development in

central Hong Kong.
Turnover rose 22.8 per cent
to HK\$11.64hn. Extraordinary casts, shipping and industrial results were disappointing. On Wednesday the 50.2 per items added a further HK\$385.9m to earnings, mainly cent-owned Cathay Pacific reported a 23.2 per cent arising from the sale to

Acquisitions help Aga to

raise profits by 11%

Cheung Kong by Hongkong United Dockyards, 50 per cent owned hy Swire Pacific, of its interest in a local dockyards

development.

Mr David Gledhill, chairman, said that prospects for the full year were good and he expected the final dividend to be at least double the interim dividend declared yesterday of 23 cents per A share and 4.6 cents per B share. Last year's interim payouts were 19 cents per A share and and 3.8 cents per B share.

### Greek nickel producer to be auctioned By Our Financial Staff

HELLENIC Mining and Metallurgical, Greece's sola nickel producer, will be auc-tioned on September 28, five years after two state banks took effective control of the company, which was suffering from depressed world prices and debts. The Larymna-based concern,

known as Larco, is expected to be bought by the state, the company said yesterday.

A Greek court has put the minimum value of Larco's assets at Dr25.9bn (\$170m).

Larco has Dr40bn of debts. The National Bank of Greece owns 56 per cent and the Com-mercial Bank of Greece 19 per cent, with the remaining 25 per cent held by Bodosakis Group,

Alan Bond: took the chair

directors last week of Bond Corpnration's A\$650m

Resources, the cash-rich energy and mining subsidiary.

After selling Mr Bond 19.9 per cent of Bell Group in April, Mr Holmes à Court had expressed a desire to retire from what he called the "fun and complexity" of public cornorate life.

# Strong advance at CRA unit

By Chris Sherwell in Sydney

STRONG ALUMINIUM prices showed a fivefold rise to and reduced taxes have helped A\$180.8m, while earnings Comalco, the quoted subsidiary of the Anstralian resources group, CRA, to report interim profits which exceed its best

profits which exceed its best ever full-year earnings.
Coming after a healthy profits rise at CRA's Bougainville Copper, the results augur well for the group's figures when they are reported next month.
Yesterday's Comalco announcement showed net earninga of A\$166m (US\$135.7m) for the six months to June, more than six times higher than the A\$24.6m for higher than the A\$24.6m for

including extraordinary items rose by a similar proportion to A\$243m. Revenues increased to

A\$1.21bn from A\$934m.
Directors announced an interim dividend of 12 cents, up from 3 cents. They said this and the final dividend would be fully franked for tax purposes, and that on the present outlook the 1989 interim dividend would be as well.

Describing market condi-tions, Comalco said it expected high aluminium prices to con-tinue but not at the levels seen the same period of 1987.

Equity-accounted profits month prices increased from

US\$1,890 per tonne at the beginning of the year to \$2,530 at the end of June.

The escalation reflected strong demand, particularly in Japan, because of low inven-tory levels and a coocern that shortages might result from

labour disturbances or other disruptions, Comako said.

The results were clearly helped by the cuts in corporate tax in Australia (from 49 per cent to 39 per cent, from January) and in New Zealand (from 48 per cent to 28 per cent). An extraordinary gain of A\$62m has arisen through a restatement of net future tax liabilities at the lower rates.

### Air NZ decision 'near'

By Terry Hall in Wellington

FINAL DECISIONS are being made on the privatisation of Air New Zealand and a deal should be announced within two months, a Treasury official said yesterday.

A number of international airlines including British Air-

ways are keen to buy a share-holding in the profitable air-line, which has valuable routes to North America and London. British Airways is known to want a 25 per cent stake and there have been suggestions that Brierley Investments, the leading local investment company, might buy the rest. Qantas of Australia has sub-

mitted a bid, also believed to

tralian Government on the grounds of strengthening both airlines' competitiveness.

be for 25 per cent, and its cause

has been promoted by the Aus-

Qantas is said to be prepared to pay up to A\$150m (US\$123m) for a quarter stake. Sir Colin Marshall, BA chief executive, in New Zealand recently refused to say how much his airline would bid, it is known that Air New Zealand senior staff prefer a link with BA. Singapore Airlines is also believed to have made an offer.

Mr Hugh Fletcher, Air New Zealand's chairman, says bis Fletcher Challenge group will not make a bid.

prospects to tift prices, he added.

down at \$13,512.50 e tonne.

registered sizeable gains but nickel

ended et the lowest tevel for five

It was "tronic" that nickel should be the weakest of the LME metals, Mr

were clearly the etrongest - LME-

stocks of zinc remain uncomfortably

low after failing by 30 tonnes last week

to 2,598 tonnes. But it should be

remembered, he added, that although

the nickel price is nearly \$9,000 below

the record tevet reached in March it is

ited, as its fundamentals

months, with the cash position \$587.50

well balanced for improved demand, stitl about three times higher than it

### Swissair in Maeder move

By John Wicks in Zurich

SWISSAIR may acquire a majority shareholding in Jacky Maeder International Forward-Maeder International Forwarding, a leading Swiss forwarding agent. The airline currently owns 17 per cent in the company, which in 1987 achieved turnover of SFr337m (\$215m).

Most of the shares in Jacky Maeder are held by Union Bank of Switzerland which Bank of Switzerland, which controls more than 81 per cent of the capital through two holding subsidiaries. Swissair is currently in talks with UBS. Jacky Maeder is particularly strong in air freight and is market leader in forwarding

from Switzerland to the US.

Platinum provided one of the

price surged by \$17 to \$551.50 a troy

bunce over the first four days. But that

gain was cut in half by yesterday's

\$8.75 fall. Dealers were not attaching

too much eignificance to the rise however. They said it appeared to be

the result of keen buying by one US

trade house, which wes enough to push the market higher in e thinly

Richard Mooney

traded pracious met

Chicago

outstanding features of the we

### **WORLD COMMODITIES PRICES**

### **Week** in the Markets

WITH LITTLE in the way of fundamental developments for traders to get their teeth into, most London commodity futures merkets spent this week extending recent price moveme Cocoe's seemingly inexoreble decline continued, taking futuree market velues to the lowest level for seven yeers, while sugar was stilt merking time following its eerlier drametic price movements. On the London Metal Exchange copper's rally was extended, as was zinc's, but nickel continued to drift downwards

**WEEKLY PRICE CHANGES** 

Gold per troy oz. Silver Per troy oz Aluminium 99.7% (cash)

Copper Grede A (cash)

Cocoa Futures (Dec)

Coffee Futures (Nov) Suger (LDP Rew)

Barley Futures (Nov.)

Wool (645 Super)

Rubber (Spot) Oil (Brent Blend)

Whoel Futures (Novt Cotton Outlook A Index

Nickel (cash)

prices

\$431.75

£1398.5 £369.5

\$13512.5

£797 £4460 £835

£1020 \$271 £104.55

\$14.560y

Per tonne unless otherwise stated, †Unquoted, p-pend

to June Gilt & Duffus, the Influential

£1657.5 £402.5 \$22200

£1182

Chenge Year on week ego

£1063.5 £419.75

£3345 £493.5 £4215

£1307.5

£1335.5 \$146.8

£101.15 £103.8

-0.25 +4.8 +180 +82.5 +18.5 -587.5 +6 +80 -30 -10

-0.435

ie cocoa merket's weakness, which	London trading house, t
now trimmed more then £230 e	the end of the 1987-88
ne from the aireedy depressed	month, stocks would s
res prices ruling at the beginning	705,000 tonnes - equ
the year, this week reflected the	monthe' consumption
her easing of the nearby supply	only by the exception
tness which hed been caused	845,000 tonnes reached
ler by the Ivory Coast's policy of	the 1964-65 season
holding beans from the merket.	forecasts suggest that e
this lactor fading, the market has	could be threetened soon
n lelt with no delence egeinst	Coast - already the v
eniably bearish fundamentals.	producer - 1988-89 ca
onsumption is rising, it is true, but it	high es 750,000 tonne
still being eaelly outpeced by	suggested, more than
duction, end world stocks are rising	ebove the level esum
Ispiritingly high levels.	Season.
nobu mililia indii inacia.	0000016

\$425 338.75p \$1915

£1129.5 £328 £4022.5

£835

forecast that by 8 season, next uiveient to 4.3 onei figure of d et the end of But letest on. For the Ivory world's biggest rop figures as es heve been neted for this

This does nothing to improve the

LONDON METAL EXCHANGE

meeting of the International Cocce possibility of resuming buffer stock producers are willing to lower significantly their price ambitions see what progress can be made at the are holding out no great hopes. At the London Metet Exchange le, traders seemed in a more

support buying of cocoa beans. Unless which seems unlikely, it is difficult to meeting. Judging by recent market performance, London'e cocoa traders

hopeful mood. With buoyant demand ts tending to overshedow any thoughts of increased eupply, prices

(Prices supplied by Amalgamated Metal Trading)

prospects for next month's London generally moved higher. The pace was set by copper, which extended its upward run to eight consecutive trading days as the cash position put on £82.50 to £1,398.50 a There were no fresh fundamental factors to explain the rise, but dealers seemed to be reassessing the stocks

situation and, generally, coming to mildly buillen conclusions. "LME copper stocks have trebled since the beginning of the year," said Mr Stephen Brigge, of Sheerson Lehmen Hutton'e London metale research group, "but they ere stilt

### **US MARKETS**

IN LACKLUSTRE trading, the grains and soybean complex closed lower in sessions dominated by mixed position-squaring and local activity, reports Drexel Burnham Lambert. Cattle closed higher in response to cash prices while hogs anticipated lower runs next week and bellies saw long-liquidation. The energy complex also suffered from pre-w sentiment, with position-squaring the precious metals fell with light trade elling, but held support areas. Copp saw early profittaking selling, but rallied on fresh buying. Coff sherply as specutative and technical

ællir	ia pushe	ed prices	though:	SUDDOrf		Clo
evel	L touch	ing off str	ING SUC	ar eased		_
n IIa	hi volun	ne with a	mmleel	on house	Sep	126
cillo	w while	COCOR O	noned l	OII IIQUSE	Dec	129
	y, with	COCOA O	berien id	JWGI	Mar	129
igair	est origin	n sales, b	Krit Legilie	d back	May	130
mea	d of tigh	t industry	/ buying	_	Jul	132
		_			Sep	134
Мб	W Y	ork			_	136
					COPP	EE ~C
COLD	100 troy	oz.; \$/troy (	22			Clo
	Close	Previous	High/Lo	W	Sep	124
Aug	432.1	452 B	434,5	431.5	Dec	123
Sep	433.1	· 433.9	0	0	Mar	122
Oct	435.6	436.4	438.2	434.6	May	122
Dec	441,4	442.2	443.9	441.3	Jø	122
Feb	447.6	44B.4	449.8	447.1	Sep	118.
Apr	453.5	454.4	453.3	453.3	Dec	119.
Jun	458.6	480.4	0	0 .	SUGA	R WO
Aug	465.9	488.7	0	0		
Oct _	472.2	479.0	473.5	473.5		Cto
PLATI	NUM 60 t	roy oz, \$/tro	y oz.		Oct	10,1
	Close	Previous			dan	9.37
			High/Lo	W	Mar	9.97
Oct	542.2	547.7	549.5	538.1	May	9.67
an .	548.8	652.7	554.5	544.0	Jul	9.55
Apr	552.1	558.2	555.0	552.0	Oct	S.39
lui	558.4	564.5	559.0	569.O	COTT	DN 50
Oct _	565.4	57f.5	0	0		Clos
<b>STAE</b>	R 5,000 tr	oy oz; cent	utroy oz.			
	Close	Previous	High/Los	w	Oct Dec	52.2 50.1
wa	665.5	670.6	_		Mar	50.2
	666.0		0	0	May	50.2
iep		671.5	673.0	662.5	Jul	50.7
)ct	671.6	677.1	0	0	Dec	51.7
)ec	682.0 685.4	687.6 593.0	689.5 0	678.0 0		
Aar	698.5	704.1	706.0	693.0	ORAN	ᅊᄣ
/ay	708.7	715.3	715.0	715.0		Clos
kul .	721.2	726.8	721.0	721.0		
Sep	732.6	736.2	732.0	732.0	Sep	192
)ec	749.9	755.5	753.0	753.0	Nov	182.
				·***	Jan	173.
OPF	ER 25,000	lbe; cents/l	bs .		Mar	170.
	Close	Previous	High/Los		T	<u> </u>
WG.	103.15	102.35	101.50	101.10	MDI	CES
Sep	103.06	102.25	103.15	100.70	REUT	EHS.
XX	102.25	101,40	0	0	1-	-
yec .	100.75	29,65	100.90	96.40	j	<u>Au</u>
en i	99.05	198.05	0	0	1	•
(ar	95.75	94.90	95.95	94.00	- Town	JONE
Any .	92.95	92.25	93.10	92.35	I —	
ᄖ	90.85	90.15	90.50	90.15	Spot	13
iep	88.70	88.00	87.80	87.50	) Futur	es 13
)ec	86.35	85.65	85.65	85.50	<u> </u>	

CRUPE OIL (Light) 42,000 US galls \$/barrel Latest Previous High/Low 15.31 15.34 15.31 15.41 15.45 15.45 15.45 15.46 15.29 16.35 15.40 15.40 15.42 15.42 HEATING OIL 42,000 US galls, cents/US galls Latest 4250 4310 4475 4510 4475 4145 4075 4245 4300 4469 4515 4474 4110 4069 4250 4320 4490 4525 4490 4145 4075 4215 4275 4440 4490 4455 4115 4055 COCOA 10 tonnes;\$/tonner Close Prev us High/Low 1296 1296 1291 1301 1325 1345 1361 1303 1328 1320 1328 1351 1375 1415 TEE "C" 37,500lbs; cer US High/Low 124,51 123,74 122,28 122,00 122,40 126.60 125.77 124.15 124.25 125.50 122.36 121.79 127.25 126.80 125.50 123.25 123.00 124.00 121.00 118.34 Close Previous High/Low 10, 19 9.37 9.97 9.67 9.55 9.39 10.28 -8.75 S.99 9.71 9.58 9.52 ON 50,000; cents/lbs Previous High/Lov 50.65 49.28 49.47 49.67 49.90 50.85 52.20 50.22 50.25 50.50 50.75 01.70 52.25 50.19 50.20 50.25 50.75 51.70

132.09 132.36 136.12 136.31

131.82 135.63

128.59 131.13

1250 1266 1277 1290 1320 1336 1380 GE JUICE 15,000 lbs; cents/lbs Ont Dec Feb Apr Jun Aug Sep Oct Previous High/Low 194.50 183.00 173.45 170.50 TERS (Base: September #6 1931 = 100) Aug 25 Aug 24 mnth ago yr ago 1815.0 -1943.2 1555.4 JONES (Base: Dec. 31 1974 = 100)

SOYABEANS 5,000 bu min; cents/60th bushel Previous High/Low 831/4 845/0 849/0 852/2 840/0 834/4 807/4 740/0 830/0 841/0 847/0 848/0 837/0 825/0 802/0 738/0 SOYABEAN OIL 60,000 fbe; cents/lb High/Lo 26.1S 26,47 28.93 27.16 27.45 27.70 27.35 28.55 26.47 26.92 27.22 27.50 27.65 27.40 28.70 SOYABEAN MEAL 100 tone; \$/ton High/L 250.7 257.2 256.7 254.5 251.2 247.0 244.0 235.0 262.5 260.0 259.0 257.8 254.0 246.0 238.0 MAIZE 5,000 bu min; cents/561b bushe Previous High/Low 277/2 286/6 291/2 292/6 269/6 279/0 268/2 280/6 290/0 284/2 285/2 290/6 277/6 265/4 High/Low 380/0 404/0 406/2 380/4 353/0 LIVE CATTLE 40,000 lbs; cents/lbs Previous High/Low 72,97 73,00 74,25 75,52 74,49 71,85 72,00 71,50 72.10 73.10 73.95 75.30 74.30 71.90 71.20 71.50 73.65 74.36 75.65 74.60 72.20 72.00

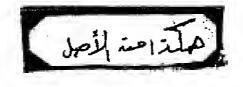
High/Low 41.06 43.45 45.85 44.57 48.17 49.00 47.05 45.90 41.35 43.66 45.82 44.80 48.40 49.30 47.30 0 Oct Dec Feb Apr Jun Jun Aug Oct 40.80 43.10 46.40 44.45 48.97

Zim Cala Sheet Cala Sh

POT MARKETS		_		"A" Inde		54.9c 630p	-17
rude off (per barrel FOB :	Soptomber)	+ 01 -		ps (648 S			
lubal	\$12.94-2.99	a -0.06				p. q-Oct. x-/	
irent Cland	\$14.52-4.60		s-Seni	Oct. w-Oc	I/Nov. tMes	t Commissi	on eve
/,T.i. (1 pm est)	\$15.25-5.30	-0.15	#Q8 18	ustock pric	ces. " chang	e trom e w	oek eg
M products WE prompt delivery per	tonne CIF)	+ or -				SCIF Rottor Laysian cen	
remium Gasoline las Oli	\$178-181 \$127-129	-2.5	COCO	A £/tonne			
eavy Fuel OII aphtha	369-70 \$134-137			Close	Previous	High/Low	
aproleum Arous Estimate:		-1,5	Sep	873	858	875 858	
	<del></del> -		Dec	635	854	849 825	
ther		÷ 01 -	Mar	826	845	837 810	
old (per troy oz)	\$431.75	-1.75	May	638	852	844 835	
ilver (per troy oz)	666c	-8 -1.73	Jul	849	868	256 838	
latinum (per troy oz)	\$542.75	-8.75	Sop	880	882	871 845	
alledium (per troy cz)	\$124.25	-0.50	Dec	800	921	909 884	
opper (US Producer)	52945 106 <sup>5</sup> a - 109c 38c	+ 10	price f	indicator ( or Aug 25:	prices (SDR 1065 98 (10	s per tonne (87.73) :10 d	). Dali
luminium (free merken) oppor (US Producer) sed (US Producer) ickel (free merket) n (European free merket) n (Kunia Lumpur merket) n (Kunia Lumpur merket) n (Now York) nc (Euro. Prod. Price)	106 5 - 109c 38c 620c 54460.0 10.70r 347.75c \$1275		price f	indicator   or Aug 25: r Aug 26:	prices (SDR : 1065 98 (10 1095.75 (110	s per tonne (87.73) :10 d	). Dali
opper (US Producer) sed (US Producer) sckel (tree merket) n (European free market) n (European free market) n (Now York) nc (Euro. Prod. Price) nc (US Prime Western)	106 5g - 109c 38c 620c 54460.0 10.70r 347.75c	+ <sup>3</sup> 2 + 22.5 + 0.02	price f	indicator ( or Aug 25: r Aug 26:	prices (SDR : 1065 98 (10 1095.75 (110	s per tonne (87.73) :10 d	). Dali
opper (US Producer) sed (US Producer) sed (US Producer) sed (US Producer) sete item market n (European freo market n (Koula Lumpur market) nc (Now York) nc (Euro, Prod. Prica) nc (US Prime Western) attle (Ilive weight)	106 5g - 109c 38c 620c \$4480.0 10.70r 347.75c \$1275 65 5g c	+ ½ + 22.5 + 0.02 + 0.25	COFFE	indicator   or Aug 25: r Aug 26:	prices (SDR : 1065 98 (10 1095.75 (110	ls per tonne 087.73) :10 d 02.03) .	). Dali
opper (US Producer) sed (US Producer) cket (free market) in (European free market) in (Kuela Lumpur market) in (Now York) inc (Euro, Prod. Price) inc (US Prome Western) attle (live weight) toop (deed weight)	106 5g - 109c 38c 620c \$4460.0 10.70r 347.75c \$1275 65 5g c 113.45p 163.00p	+ ½ + 22.5 + 0.02 + 0.25 - 0.53* - 7.40*	COFFE Sep Nov	or Aug 26: r Aug 26: E E/tonne Close	Previous  1020 1035	ls per tonne (87.73) :10 d (92.03) .	). Dali
opper (US Producer) sed (US Producer) sed (US Producer) sed (US Producer) sete item market n (European freo market n (Koula Lumpur market) nc (Now York) nc (Euro, Prod. Prica) nc (US Prime Western) attle (Ilive weight)	106 5g - 109c 38c 620c \$4480.0 10.70r 347.75c \$1275 65 5g c	+ ½ + 22.5 + 0.02 + 0.25	COFFE Sep Nov Jan	indicator y or Aug 25: r Aug 26: E E/tonne Close 1010 1020 1023	Previous 1020 1025 1025 1020 1025 1020 1035	ls per tonne (87.73) :10 d (92.03) . High/Low 1027 1007	). Dali
opper (US Producer) sed (US Producer) cket (free market) in (European free market) in (Kuela Lumpur market) in (Now York) inc (Euro, Prod. Price) inc (US Prome Western) attle (live weight) toop (deed weight)	106 5g - 109c 38c 620c \$4460.0 10.70r 347.75c \$1275 65 5g c 113.45p 163.00p	+ ½ + 22.5 + 0.02 + 0.25 - 0.53 - 7.40 - 0.77	COFFE Sep Nov Jan Mar	indicator (or Aug 25: r Aug 26: E/tonne Close 1010 1020 1023 1014	Previous 1035 1035 1035 1035 1035	High/Low 1027 1007 1027 1007 1027 1007 1041 1019 1039 1024 1028 1020	). Dali
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opper (US Producer) sed (US Producer) cket (free market) in (European free market) in (Kuela Lumpur market) in (Now York) inc (Euro, Prod. Prica) inc (Euro, Prod. Prica) attle (live weight) inco (dead weight)	106 % -109c 38c 620c 24460.0 10.70r 347.75c 51275 65 % c 113.45p 163.00p 68.31p 5271.0s \$263.5s	+ ½ + 22.5 + 0.02 + 0.25 - 0.53 - 7.40 - 0.77	COPPE age to COPPE Sep Nov Jan Mar May Jiy	indicator y or Aug 26: r A	Previous 1020 1035 1020 1035 1020 1035 1026 1027 1030	High/Low 1027 1007 1027 1007 1027 1007 1041 1019 1039 1024 1026 1020 1020 1010 1025 1020	). Dali
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\$372 <b>\$</b> 213.6	Cash 1330-40
£109.85 £97.25	3 months 1320-30
£115 £103.35	Silver IUS cents/fir
75.3c 54.9c 673p 484p	Cash 660-3
88p 61.25p	3 months 673-5
\$17.525 \$13.85	Lead (£ per tonne)
ce/kg, c-cents lb	Cash 369-70 3 months 374-5
	Nickel (S per tonno
	Cash 13500-2
54.9c er) 630p -17	3 months 13165-3
er) 630p -17 otherwise stated, p-pence/kg.	Zine (£ per lonne)
/kg. v-Sep. g-Oct. x-Aug/Sep.	Cash 796-8
lov. tMeet Commission ever-	3 months 792-3
market. SCIF Rottordam.	_
se, m-Malaysian cents/kg.	White Close i
	Oct 259.00 2
	Dec 255.00 2
	Mar 259.00 2 May 258.50 2
Previous High/Low	Turnover: Raw 16
858 875 858	White 1863 (1418) .
854 849 825	Parts- White (FFr pe
845 837 810	Mar 1590, May 159
852 844 <b>6</b> 35 866 256 838	GAS OIL S/tonne
882 871 846	Close F
921 909 884	Sep 128.25 1
491) lots of 10 tonnes	Oot 131,00 1
ces (SDRs per tonne). Daily	Nov 133.50 1
065 98 (1087.73) :10 day aver-	Dec 136.00 1
95.75 (1102.03) .	Jan 133,25 1 Feb 130,50 1
	Turnover 7510 (525
	14-10-44 1310 (450
Previous High/Low	
1020 1027 1007	
1035 1041 1019	GRAINS L'ionne
1035 1039 1024 1026 1026 1020	Wheat Close P
1026 1026 1020 1027 1020 1010	
030 1025 1020	Sep 107.85 10 Nov 109.75 1
77) lots of 5 tonnee	Jan 112.35 11
on (US cents per pound) for	Mar 11500 1
y 111.68 (111.52); 15 day	May 117.70 1
7.12).	Barley Close P
<u>o)</u>	Sep 101.50 10
revious High/Low	Nov · 104.55 10 Jan 107.50 10
38.40 239.60 236.60	Jan 107.50 10 Mar 110.00 11
38.60	May 111.90 11
28.00 229.00 226.00 22.60 224.00 222.00	Turnover: Wheat 16
24.00	T

				40.40			ioo by ru			
<del></del>	Clos		Previous	High/Lov	~	AM Offi	cial Ke	rb clos		en interest
			5 per tonne)					Ring	turnove	er 900 tonne
Cash 3 months	2940		2970-3000 2870-900			2940-50 2870-80	28	70-90	9.0	04 lots
			per tonne)							11,850 tonne
Cash	1715		1764-71			1735-45				
3 months	1596	-601	1617-9	1616/160	0	1616-7	160	39-10	43,	045 lots
Copper, C	irede /	of req 3) A	uve)					Ring tu	mover :	37,900 tonne
Cash 3 months	1395		1396-8 1370-1	1430/140		1423-5 1388-9	130	9-70	63.	615 lots
Copper, S	tandar	d (2 per to	onne)					Ri		ver 0 tonne
Cash 3 months	1330 1320		1335-40 1325-30			1360-5 1345-50			31	lots
Silver  US			e)					Ring		r 10,000 ozs
Cash	660-		670-3			667-7.5				
3 months	673-		684-7			680-2	675	-80		lots
Lead (E pa								Ring t	urnover	8,400 tonne
Cash 3 months	369- 374-		360-2 365-6	375/373 378-5/368	3	374.5-5 378.5-9	373	1-4	11,	226 lots
Nickel (S p								Ring	turnove	r 913 tonne
Cash 3 months	1350	0-25 5-20 <b>5</b>	13700-50 13300-40	13700/13		13700-25		80-220	. 60	08 lots
Zine (£ pe					_					3.150 tonne
Cash	796-	3	796-8	804		803-4				
3 months	792-	3	793-4	804/791		799-800	793	1-5	22,	034 lots
White C	lose	Previous	s High/Low	<del>-</del>	LO	(DON BI	ALLION I	LARKE	<u> </u>	
	59.00	258.20	261.00 257	.40	Gold	so enit) b	\$ price		L equ	valent
	55.00	253.00	261.00 254		Clos		43112-43	2	255-25	
	59.00 58.50	254.50 256.00	255.00 253	.00		ning ning fix	4331 <sub>2</sub> -45 433.75	4	.256-25 258.05	
		1695 (129	6) lots of 50	tonnes.	Afte	moon fix	433.15		256.37	
White 1863			e): Oct 1622, D	1505		's high 'a low	434-434			
			1585 Oct 1600		Cole	13	5 price		£ equi	valent
GAS OIL S	/tonne					leieaí	444-449		262-26	5
	Jose	Previous	s High/Low		Contract of	ennia Espie	444-449		262-26	
	28.25	130.00	128.50 127.		Ange	el	444-449		252-26	5
	31.00 33.50	132.50 135.00	131.50 130.			perrand	430-433	o	254-25	
	36.00	136.75	133.75 132 135.75 134		Old	Sov.	101 12-10		60-603	1
	33.25	134.25	133-50 132			e Plat	562-568	-	331-33	5
Feb 1	30.50	132.00	101.00 130.	.00	Silve	er fix	p/fine oz	!	US cts	equiv
Turnover 7	7510 (5	250) lots	of 100 tonnes		Spot		397.15		670.50	
						onthe	409.10		684.90	
						ertine Tontine	420.90 444.20		700.50 731.70	
HANS CA		_						ANGE		OPTIONS
	OSE	Previous	High/Low		Akın	Uniom (90	9.7%t	Cal	lis .	Puts
	7.85	100.10	108.25 107.1	95	Strik	e price \$	tonne	Sept	Nov S	ept Nov
lov 10	9.75	110.05	110.15 109.7		2750				226	83
	2.35	112.75	112.75 112.		2900				145	150
	5 00 7.70	115.35 118.00	116.35 115.0 116.15 117.7		3100				72	274
tar 11			High/Low		2800	Minkum (9	V-376)	Cas		.Puts
tar 11 tay 11	ose	Previous			2950			136 53	31 98	
lar 11 lay 11 larley Ci		Previous 101.00	101.55 101.2	25	-0.0	-				
lar 11 lay 11 larley Ci lep 10 lov 10	1,50 4,56	101.00 104.35	101.55 101.3 104.55 104.3	20	3100	•		15	20	
lar 11 lay 11 larlay Ci larlay Ci lap 10 lov 10 an 10	1,50 4,55 7,50	101.00 104.35 107.49	104,55 104,3 107,50 107,3	20	3100	·	e Al	15	20	<u></u>
lar 11 lay 11 larlay Ci lap 10 lov 10 an 10 lar 11	1,50 4,56	101.00 104.35	104,55 104,2	20	3100	er (Grad	a A)	15 Cal	20  s	Puta
lar 11 lay 11 larley Cl ep 10 lov 10 lar 11 lay 11	11.50 4.56 7.50 0.00 1.90	101.00 104.35 107.49 110.00 111.90	104,55 104,3 107,50 107,3 110,00	20 20	3100 Copp	·	e A)	15 Cal	20	Puta 100

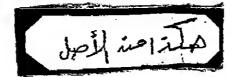


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### **WORLD STOCK MARKETS**

NEW YORK (3 pm) ۳, 44 244 11 11 11 -2. बिर्नर्नर बिर्न दिर امِ ا المِومِومِورِ ليهِمِ المِدرِ ا ا ا ا الر +3 = 11 بلئغ اب 74 \*\*\*\*\* ٦, 4 44 4444 はてなななてて幸 すてす 7 1444444 || \*\*\*\*\*\*\*\* Procter & Gamble Pub Serv E & G ATET ₩, 114 114 1 177777 14 14 14 444444 \$4.50 LEE 317474744 ⇉ +1 4444 **はももまるももむ** 144444 1444 1 1 144444 - [544 \*\*\*\*\*\*\* | | \*\*\*\* <u>+</u> 7 CANADA (3 pm) Cas. 5 + or-11 14 14 14 14 14 Abhtibi Res Abhtibi Res Abhtibi Res Abhtibi Res Abhtibi Res Abhtibi Eagle Alberta Eagle Alberta Eagle Alberta Eagle Bask Montres Steel Bask Montres Scotla B.C. E. etwood Eal . ... wida Progress . | 4444444 | | 44444 | | | 444444 ad loved most candidavian FP chering Ploagh +3 אלין וולין ווין וויליויויין Forest .... AE lock. T Financial TE COT 17777 +4 3 7 ۳, + 1444444 + 7 74 1111 11111 1111 114.4 ٦, rpertal Off A 177 4 1222 | 4 | 4 | 1 | 1 | 242 ずげーばーばるはいーけば問ばる 11117777777 14 14 1444 144 14444 148 14 1 11 17 1777 INDICES NEW YORK DOW JONES Aug. 23 838.56 845.58 831.54 833.78 177.81 178.80 176.62 176.55 293.21 294.06 292.00 293.01 NASDAG OTC COMP ... 374.04 376.03 373.53 373.73 trial Div. Yield ... 3.79 SPAIN Madrid SE (30/12/95)

Wall Street

### Blue chips firm as bonds rise

SLIGHTLY stronger bond prices helped firm blue chips at midsession, although they were off their previous highs. Volume was low with little

The Dow Jones industrial average rose 4 points to 2,015, while advances narrowly led declines on about 56m shares. The market showed signs of consolidation following four straight sessions of losses.

### Canada

GOLD AND metals issues posted slight gains, with energy and industrial stocks flat at midday. Share prices were generally mixed in light

The composite index advanced 5.51 to 3,259.41 as declines outnumbered advances by 236 to 209 on volume of 9m shares.

Most actives were Nova Corp, up C\$% to C\$12%, Royal Bank, unchanged at C\$31%,

and Polysar Energy, up C\$% to C\$201/4. Among metals, Alcan Aluminium advanced C\$\% to C\$37\%, Falconbridge lost C\$\% to C\$21\%, Inco rose C\$\% to C\$38\% and Noranda gained C\$\% to C\$23\%.

### Tokyo

AUSTRIA

A RASH of European interest rate increases overnight and the end of trading for August settlement on Saturday damp-ened sentiment, and share prices closed down in thin

trade. The Nikkei index lost 305.03 points, or 1.09 per cent, to close at 27,565.41. Communications, securities house, retail, warehouse, electrical, hank, railway/bus, rubber, non-life insurance, real

estate and auto shares led the declines. The only sector to rise was pharmaceuticals. Investors are expected to Japan follows European countries in raising its discount rate, now at a record low 2.5

### Frankfurt

per cent.

SHARES RECOVERED from sharp falls after the previous day's announcement of a rise in the interest rate and the real-time DAX index closed only five points, or 0.4 per cent, lower at 1,157.65.

In banks, Deutsche fell DM2.70 to DM455.30 and Dresdner slipped 40 pfennigs to DM256.20.

Car manufacturer BMW tumbled DM8 to DM477 and Daim-ler lost DM2 at DM650. In the electrical sector, Siemens fell DM3 to DM422.50 and, in chemicals, BASF lost

DM2.40 to DM258.60.

### Paris

CERSIANY (continued)

ENCOURAGED BY Wall Street's stronger opening, share prices ended off the day's lows in quiet trade.

The 50-share price indicator

closed down 0.46 per cent after touching a low of 0.90 per cent. Privatised companies held up as investors continued to buy on the likelihood that the

hard-core shareholding groups. CCF rose FFr4 to FFr135, Suez gained FFr0.50 to FFr265.50 and Societé Générale

rose FFr0.40 to FFr395.40.
Industrial blue chips were broadly lower, with car manufacturer Peugeot off FFr30 at FFr1,130, tyre group Michelin down FFr2.50 at FFr191 and cement maker Lafarge Coppee FFr4 lower at FFr1.312.

### Zurich

THE MARKET recovered quickly from a slightly weak opening, and share prices closed firm in lively trading. The Swiss Index added 0.2

points to 894.4.
Takeover rumours in the insurance and brewerles sectors lifted prices.

### Brussels

DESPITE HIGH volume in Tractebel, the energy and engineering holding company, which rose BFr50 to BFr7,950, shares ended lower in mostly

quiet trade.
Tractebel had risen steadily since the beginning of the month amid speculation that a major shareholder, possibly Groupe Bruxelles Lambert or Société Générale de Belgique, might be increasing its stake.

### Madrid

THE WEEK'S downward trend continued, and share prices closed lower across the board in indifferent trade. The general index was down 1.59 points at 287.77.

### Hong Kong

PERFORMANCE was affected government would reshuffle by falls in other regional mar-

METHERLANDS (continued)

kets including Bangkok, Singa-

kets including Bangkok, Singa-pore and Taipei, but bargain-hunting helped stocks finish above their lows.

The Hang Seng index closed down 56.03 points, or 2.2 per cent, at 2.464.83 after being down more than 70 points at one stage.

one stage. After the close, Swire Pacific reported a 24 per cent interim profit growth to HK\$1.36bn from HK\$1.10bn a year ago.

Swire's affiliate Cathay Pacific headed the most actives, easing 15 cents to HK\$8.10.

HK\$8.10.
Elsewhere, Jardine Matheson fell 50 cents to HK\$12.50, Hutchison Whampoa lost 40 cents to HK\$7.95 and Cheung Kong slipped 10 cents to HK\$7.05.

### Australia

THE MARKET continued to be dragged down by higher-than-expected current account defi-

cit figures, and stocks closed sharply lower.

The All Ordinaries index dropped 40.4 points to close below the critical 1,600 level at ,595.8, just off the day's low of

1594.4. In the industrial sector, market leader BHP fell 22 cents to A\$8.12 News Coro lost 15 cents to A\$10.55 and Bond Corp dropped 13 cents to A\$2.05.

### Singapore

PRICES FELL from the start of trading and closed sharply lower across the board, wiping

out Thursday's gains.
The Straits Times industrial index plunged 26.08 points, or 2.4 per cent, to 1,044.77 from Thursday's close of 1,070.85. North American closing prices were not available for reports

in this edition

SWEDEN (continued)

	Argust 26 Fis. + or	August 26 Dm. + or -	August 26 Fis. + pr -	August 26 Kroner + pr -
Creditaestalt			Ned 11to Bank	Skan Enskilda
Junahanziater 7.590 1-50	Accept 419 6 3 Accept 1982 43 BC 799 6	I Mortan 1189 Lil	Doz Grinten	St Kopparb's A Free _ 396 +1
Periotostr 570 +5 Stor-Daksier 92 +1	BNP (Cert.lest.) 247 -4 Bongrain	Hussel	Pattord 81.80 +0.3 Pailips 31.80 +0.1	Sirta Cell' sa B (Free) 343
Stepr-Dakoler	Bongrafa	Keeffunt 352 +1	Rotero	
BELGIUM/LUXF MBOURG	BSM	Linds 6795 -15		SWITZERLAND
R.S.L	Cle Barcaire	Luftitutes 136 -1 MAN 199.7 -2.2 Manusurati 173 -0.5 Mercedes Hild 513 -2	Uniterer	August 26 Frs. + or - Adia int
1 0 m i lui 1 m 1 m 1 1 2 200 l	Coffee 225 -4 CGE 302.2 -3.3 Dament 2535 +36	Managerial	VMF Stork 20.70 VRU 87.00 +0.8 Wessamen 74.50 +0.5	Alusousse 843 +3 Bank Leu 2910 -15
Cimen CBR	Damez S.A	Muesch Roeck	Wollers Kluwer 139.50 -1	Brot/o Boverl   2,300     1,200     1,200
Cockerill	Est-touttaine 314 -2 Estiler 2,327 -58	) Accorded   IEEE		do. (Pricis) 2,160 +10 Dredit Suisse 2,520 +13
Delkatre	Estilor 2327 -58 Geo. Decidentale 705 +5 Havas 699 +4	Thein West Elect 228 -2 Rosenthal 218 -1	RORWAY Assest 26 Kraner + pr -	Elektrowatt
Delkatre 4,400 EBES 4,205 -65 Fatrique Nat 852 -18 GB Izen BM 1,210 -8 GBL/Brest 1,220 -5	LVWH	Pressing 170 -1 Total West Lett 228 -2 Total West 228 -2 Total West 228 -1 Schering 488 -2 Schering 482 -2 Tyres 149,4 -1,7 Vert 271 Veh 254 -0,1 VEW 159,4 -0,1	Aker 36.50 -0.5 Bergest Bank 112.00 -2	Hoff-Roche 1/10 11,950 +25
Generale Bank 5,260 7,260 20	L'Ormi 3,240 +70	Thysis	Bergesen B	Jacobs Suchard 7,560 +35 Jelmoli
Hobbers	Legrand		Den Morske Credit 91.00 vr -1.5 Ellen	Nestle
Pan Holdings 12,700 +200	Matra S.A	Vollswagen	Hafstand	Pargesa Nidg
Raffiserie Tirie	Modifier 107 +0	ITALY	Kvaerner	Purelii
Petrofina   12,650   120   1	Perries 400 -4 Perried Ricard 1,093 -21 Perrier 935 -14	August 26 Line + or -	Crisia Borregaard 178.D  ~2	Sandoz (Br) 12,375 +25 Sandoz (PtCts) 1,965 -15 Schinder (PtCts) 695 -5 Skar 780 -10 Surveillance 4,940 -80
Selvey 12,200 -200 Starvick intl	Perrier 955  -14 Prespect S.A 1,150  -30	Basta Com'le	Storebrand	5/kz
Tractelet	Printernos As 51B +L Radiotech 683 -27	Credito Italiano 1,210 +2	SPAIN	Swiss Bank
	Rousel-Ucial	Flat 9.310 -91 General Assicus 91.580 -1.220 Italicamenti 111.600 -1.900	August 26 Pts.% + or -	Swiss Vollshk
DENMARK August 26 Kr + er -	Roseset-Uctaf 1,213 -13 St. Gabala 482 -1 Selfines 400 Sets Rossignes 1,017 -3	La Rinascente	Banco Gestral	Wisterthur 5,280 -45 Zurlch Ins 5,600 -50
Bakka Hides	Self integrated   400   565   564 Shouldpool   1,017   -3   7   1,01	Monted   1.865   45   45   45   46   46   46   46	Bauco Exterior 438  -2	
Caristerg 956.4 -373 Cop Handristank 253.1 -1.9 0. Subjectab 417.5 -1.6	Tetal-Petroles Fr 330 -11 Valeo	Sainem	Banco Popular	SOUTH AFRICA
Den Damir Bank 345.3 st -1.6 East Astrik		Sola BPD 2.501 47 Toro Assiosr 18.055 -345	Banco Vincaya	Appest 26 Rand + or -
647 Helding 275 (41		NETHERLANDS	Dragados 427 -9 Hidroia 96.2 +0.2	Allied Tech 10.75
Jysie Bank 429	CERNANY	August 26 Fis. + or -	Detroleos (Cla Esp)   488   -7	Anglo Am Coal
(\$5.6 Systems 677.5 -7.7  Jysic Bank 429 -0.75  leng inds 256.7  Privationism 275.8  Sophus Berudson 779.2 at -2	August 26 Don. + or	ACF Holding	Teletonica	Auglo Aus Corp 53.5 Anglo Am Gold 244 Anglo Am Gold 20.55 Buffets 50.5 CNA Gallo 5.35 CNA Gallo 5.35
Saperos	AE6	Ale36 B2.60 -0.1 AKZO 136.00 +1.8 ABN 41.50 +0.4	SWEDER	Buffiels 50.5
FINLANG Ampost 26 Mka + er -	Reser 290 -1		August 26 Kraner + or ~	De Seers
Amer 197.5 -5 Finalsh Sopar 59 -2.75	Bayer-Varein 325 -2 Bayer-Varein 409 -3	Borsemij Wekry 98.00 +0.5	AGA B (Free)	First Nat. Bank
Hohateki ( Free 192 1-2	BM W	Derdische Petroleum . 209.00 -1 Ebseder Mdu	ASEA B (Free)	Highweld Steel 17.25
KOP 67.2 -0.8 Kore 279 -8 Kramose 119 -5.5	Commercial AG 224.2 -0.8	Folder 30.00 -0.3 Gest Brocades 38.50 +0.3	Atlas Copes A (Free) 211	Malcor Hidgs
Wolds 162 +0.5	Dalmier-Benz 650  -2 Depose 370.2  40.2	Hoogovers	Essette B (Free) (218 1-2	0K Bazzars 10.75 Rembrandt 15.5 -0.2
Pohjoia '6' 79.15 +0.3 Raunta-Repola 36 -0.5 Sactroson 'B' 210 -13	Date   Department   Departmen	IKC Calland   18.50   140.4		Rust Plat
DBF C	Dresdner Bank 256.2	int Moeller 58.60 +0.6 KLM 34.10 +0.4 KNP 161.5 +0.5 Rat Ned Cart 61.50 +0.1	Standia (Free) 216 +3	Sage Holdings 12 SA Brewors 17.8 -0.1 Smith (C.G) 39.75 -0.25
Und. Paper Prf	Herike! 459 -1 Kockele! 526 -2.5	161.5   40.5   161.50   -0.1	Strandia Inti 151  -1	Tongaat Huleti
JAPAN		•		AUSTRALIA (continued)
Aspect 26 _ Yes + or -	August 26 Yen + or -	August 26 Yea + ar -	August 26 Yen + ar -	August 26 Aust\$ + or -
A) Kippon Atr 2,90020	Jesco	Mippon Lt Metal   750   -19	Tellon	Kidsten Gold 3.38
Alps Electric	Falson Disease 1 240 420			
Arrada	Kaneto	Hippon Oil 1090	Too Newyo Kyo 1,730   -50   Tobishima 1,070   -100	Mayne Bickless 6.70 -0.09 Nat April Bank   6.40
Alps Electric 1,790 -10 Arrants 1,240 -20 Arrants 1,540 -10 Arrants 756 -15	Kanebo	Nippon Road	Totishima 1,070 Toho 26,500 +100 Tota/ Bank 2,340	Mayne Sickless 6.70 -0.16 Nat Arct Bank 0.40 -0.2
Arrado   1,240   -20 Arrado   1,520   -10 Arrado   756   -15 Arrido   2,410   -10 Aski Corp.   907   -4 Arrado   75   -15	Kaneto	Mispon Serito	Tobishima	MINE 2.00 -0.09 Magne Bickless 6.70 -0.16 Nat. Aust. Bank 5.40 -0.2 Mews 10.55 -0.15 Noranda Pacific 0.82 -0.03 Morth Bith Hill 3.04 -0.11 Noranda Pacific 0.82 -0.03 Morth Bith Hill 3.04 -0.11 Ocaborises 0.22 -0.01
Arreste 1,240 -20 Armere 1,520 +410 Armere 1,520 +410 Armere 2,2410 +410 Aoú, Corp. 907 -4 Archizar 09 5,500 -150 Archizar 09 5,500 -20 Archizar 08 1,040 -20 Archizar 08 1,040 -20 Archizar 08 1,040 -20	Kanebo 603 -8  (Sanegal self) Dam 990 -3  Karsari Eiret Power 3,040 -20  Kansar Paint 650 -2  Kan Corp 1,590 -10	Africagon Sentral	Totishipin	North Bits Hill   3.04   -0.11   -0.22   -0.01   Pacific Dunlop   4.45   -0.13
American 756 Amitso Construct 756 Amitso Construct 756 Amitso 2410 AoAi Corp. 907 Arabian 09 5500 -250 Asani Caemicals 1,040 -20 Asani Gaemicals 1,850 Asani Gaemicals 1,850 Asani Glass 1,850 Asani Glass 1,850 Asani Glass	Kanebo 603 -8  (Sanegal self) Dam 990 -3  Karsari Eiret Power 3,040 -20  Kansar Paint 650 -2  Kan Corp 1,590 -10	Africagon Sentral	Totishipin	North Bits Hill   3.04   -0.11   -0.22   -0.01   Pacific Dunlop   4.45   -0.13
Bank Tokyo 1.550	Kanebo 603 -8  (Sanegal self) Dam 990 -3  Karsari Eiret Power 3,040 -20  Kansar Paint 650 -2  Kan Corp 1,590 -10	Mispon Saren	Totishipin	Moranta Vacinic   0.82   -0.11   0.85   1.04   -0.11   0.85   1.04   -0.11   0.85   1.04   -0.13   -0.13   -0.13   -0.13   -0.13   -0.13   -0.14   -0.15   -
Bark Totyro	Kanebo 603 -8  (Sanegal self) Dam 990 -3  Karsari Eiret Power 3,040 -20  Kansar Paint 650 -2  Kan Corp 1,590 -10	Mispon Saren	Totishipin	Agranta Vacoris   0.82   -0.11   0.304   -0.11   0.304   -0.11   0.304   -0.11   0.304   -0.11   0.304   -0.13   -0.13   -0.13   -0.13   -0.13   -0.13   -0.15   -0.
Bank Totgo	Kanebo 603 -8  (Sanegal self) Dam 990 -3  Karsari Eiret Power 3,040 -20  Kansar Paint 650 -2  Kan Corp 1,590 -10	Mispon Saren	Totishipin	Agranta Vacnis   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.13   -0.13   -0.13   -0.13   -0.14   -0.13   -0.17   -0.15   -0.17   -0
Bark Totyro	Kiristo   603	Mispon Saren	Totishipin	0.82
Bank Totgo	Kirnsto   603	Mispoo Saren	Totishipin	Agranta Vacnis   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.13   -0.13   -0.13   -0.13   -0.14   -0.13   -0.17   -0.15   -0.17   -0
Bank Teigro	Kirnsto   603	Mispoo Saren	Totistrim	Agranta Vacinic   0.82   -0.11   0.304   -0.11   0.304   -0.11   0.304   -0.11   0.304   -0.11   0.304   -0.11   0.304   -0.13   -0.13   -0.13   -0.13   -0.15   -0.
Bank Teigro	Kiristo   603	Mispon Saren	Totishipin	Agranta Vacnis   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.11   U.82   -0.13   -0.13   -0.13   -0.13   -0.14   -0.13   -0.14   -0.13   -0.15   -0
Bank Teigro	Sameto   603   6	Mispon Saren	Tolishima	Agranta Vachis   U.82   -0.11   U.82   -0.13   -0.13   -0.13   -0.13   -0.15   -0.
Bank Tetyro	Sameto   603   6	Mispon Sareta	Tolishima	Martin Burn   1,000
Sank Teigro	Sameto   603   6	Mispon Sareta	Tolishima	Marana Vachis   0.82   -0.11   0.304   -0.11   0.307   0.304   -0.11   0.307
Sank Teigro	Sameto   603   6	Mispon Sareta	Tolishima	Agranta Vachis   U.82   -0.11   U.82   -0.12   U.83   -0.11   U.83   -0.12   U.83   -0.12   U.83   -0.15   U.83   -0.15   U.83   U.83   U.83   -0.15   U.83   U.83   U.83   -0.15   U.83   U.83
Sank Teigro	Sameto   603   6	Mispon Saret	Tolishima	Marana Vachis   0.82   -0.11   0.304   -0.11   0.3074/se   -0.11   0.3074/se   -0.11   0.3074/se   -0.13   -0.13   -0.13   -0.13   -0.13   -0.13   -0.15   -
Bank Tetyro	Sameto   603   6	Mispon Saren	Tolishima	Magazia Vacinis   U.82   -0.11   U.82   -0.12   U.82   U.82
Sank Teigro	Sameto   603   6	Mispon Saret	Tolishima	March Blan   Mar
Sank Teigro	Sameto   603   6	Mispon Sareta	Todishirina	March Blan   Mar
Sank Teigro	Sameto   603   6	Mispon Sareta	Todishirina	March Blan   Mar
Sank Tetyro	Sameto   603   6	Mispon Sareta	Tolishima	Magazia Vacinis   0.82   -0.11   0.36vidge   -0.11   0.36vidge   -0.22   -0.01   0.36vidge   -0.13   -0.11   0.36vidge   -0.22   -0.01   0.36vidge   -0.13   -0.11   0.36vidge   -0.13   -0.17   0.36vidge   -0.17   0.37   0.05   -0.05   0.06   0.05   0.06   0.05   0.06   0.05   0.06   0.0
Sank Teipo	Sameto   603   6	Mispon Saren	Tolishima	Agranta Vachis   0.82   -0.11   0.36/vidge   0.22   -0.01   0.36/vidge   0.26   -0.01   0.36   0.3
Bank Tetyro	Sameto   603   6	Mispon Saret	Tobishima	August 2   August 2
Bank Tetyro	Karneto	Mispon Saret	Tobishima	March Blan   Mar
Bank Tetyro	Sameto	Mispon Saret	Tobishira	March Blan   Mar
Sank Teipe	Sameto	Mispon Sistins	Tobishira	Agranta Vachis   U.82   -0.11   O.35   O.11   O.36   O.11   O.36   O.11   O.36   O.11   O.36   O.12   O.13   O.36   O.13   O.17   O.15   O.1
Sank Tetyro	Sameto	Mispon Sales	Tolishira	Agranta Vachis   U.82   -0.11   O.35   O.11   O.36   O.11   O.36   O.11   O.36   O.11   O.36   O.12   O.13   O.36   O.13   O.17   O.15   O.1
Sank Tukyo	Sameto	Mispon Sales	Tolishira	Angenta Vachie   U.82   -0.11   Oakhvidge   U.22   U.22   U.23   U
Sank Texpo	Sameto	Mispon Sales	Tolishira	Magneta Vachis   U.82   -0.11   Oakbridge   U.82   O.05   Oakbridge   U.82   Oakbridge   U.83   Oakbri
Sank Texpo	Sameto	Mispon Sales	Tolishira	Magneta Vachis   U.82   -0.11   Oakbridge   U.82   O.05   Oakbridge   U.82   Oakbridge   U.83   Oakbri
Sank Teipro	Sameto	Mispon Sales	Tolishira	Magazia Vacinic   U.82   -0.11   O.36vidge   -0.22   -0.01   O.36vidge   -0.22   -0.01   O.36vidge   -0.22   -0.01   O.36vidge   -0.22   -0.01   O.37vidge   -0.05   O.37vidge   -0.05   O.05   O.05
Sank Teipro	Sameto	Mispon Sicito	Tolishima	Augusta Vachis   U.84   -0.11   Oakbridge   U.82   Oakbridge   U.83   Oakbridge   U
Sank Teipo	Sameto	Mispon Sicito	Toolshirma	March Blant
Sank Tetyro   1.550	Karneto   603	Mispon Sicito	Totishiria	Maganta Vachis   U.84   -0.11   Oxforisige   U.82   -0.11   Oxforisige   U.82   -0.11   Oxforisige   U.82   -0.11   Oxforisige   U.82   -0.13   Oxforisige   U.82   -0.13   Oxforisige   U.82   -0.13   Oxforisige   U.82   -0.17   Oxforisige   U.83   -0.17   Oxforisige   U.83   -0.05   Oxforisige   U.83   Oxforisige
Sank Tetyro	Karneto   603	Mispon Sicito	Totishiria	March Bland Hill   3.04   -0.11   0.345vidge   0.22   -0.01   0.22   -0.05   0.22   0.05   0.06   0.05   0.06   0.05   0.06   0.05   0.06   0.05   0.06
Series   1.50	Sameto	Mispon Sicito	Totalshira	Maganta Vachis   U.82   -0.13   Maganta Vachis   U.82   -0.11   U.82   -0.12   U.83   -0.12   U.83   -0.15   U.83   -0.15   U.83   U.83   -0.15   U.83   U.83
Same Trayo	Karneto   603	Mispon Sicito	Totishiria	March Blan

### **CURRENCIES AND MONEY**

### **FOREIGN EXCHANGES**

## D-Mark returns to favour

favour yesterday, gaining ground against the dollar and the Japanese yen, following forceful action by the Bundesbank on Thursday, when the discount rate was increased and the German central bank led a round of co-ordinated intervention against the dollar.

In calmer trading there was no sign of further open market intervention, except by the Bank of England in support of a weak pound.

At the Frankfurt fixing the Bundesbank sold \$8.8m, as the dollar fell to DM1.8656, from DM1.8764 on Thursday.

£ IN N	£ IN NEW YORK							
Aug.26	Latest	Previous Clase						
£ Spot	1.6975-1 6985 0.52-0.51pm 1 41-1.39pm 4 10-4.05em	1.6970-1.6980 0.47-0.46pm 1.28-1.26pm 3.68-3.60mm						

Forward premiums and discounts apply to the US dolla							
STERLING INDEX							
B.30 9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00	pm pm pm	75.0 75.8 75.8 75.7 75.5 75.6 75.5 75.5	75.0 75.8 75.9 75.6 75.6 75.7 75.9				

**CURRENCY RATES** 

Aug.26	Bank rate %	Special* Drawlog Rights	European Currency Unit			
Austrian Sch. Belgian Franc. Danish Krone Deutsche Mark. Keth. Gulider French Franc. Hallan Lira. Japanese Yeo. Sounish Pesita. Swedish Krone. Swedish Krone. Swes Franc.	5575 47 75 45 55 50 5 55 50 5 55 50 5 55 50 5 55 50 5 55 5	0.768503 1.29339 1.59630 17.0663 50.9622 2.42592 2.42592 2.474781 8.26476 1808.19 173.185 NJA 159.915 8.34754 2.04679 195.134 NJA	0.659201 1.11207 1.37419 14.5826 43.4959 7.96744 2.97401 2.34213 7.04831 1540.66 148.906 7.65383 136.918 7.16285 1.75096 167.754855 0.774855			

CURRENCY MOVEMENTS						
Sterling	75.6 99.2 83.3 134.2 97.9 89.0 144.4	-16.3 -9.0 +3.9 +9.9 -6.1 +0.2 +20.9				

OTHER CURRENCIES

Aug.26	£	\$		
Argentina	20.0970 - 20.2440	11.9200 - 12.0000		
Australia	2.0755 - 2.0785	1.2320 - 1.2330		
Brazil	474.15 - 476.75	281.25 - 282.60		
Finland	7.4495 7.4710	4.4265 - 4.4285		
Greece'	253.00 - 257.10	149.35 - 151.75		
Hong Kong	113,1370 - 13,1535	7.8025 - 7.8045		
Iran	120.50°	70.75"		
Korea(5th)	1220.20 - 1230.00	718.80 - 724.60		
Kowait	D.47980 - D.48060	0.28450 • 0.28480		
Lazembourg	65.80 - 65.90	38.90 - 40.00		
Malaysia	4.4695 - 4.4805	2.6555 - 2.6575		
Mexico	3845.75 - 3866.60	2281.00 - 2292.00		
R. Zealand	2.6800 - 2.6850	1.5905 - 1.5930		
Saudi Ar	6 3240 - 6 3280	3 7495 - 3 7505		
Singapore	3.4230 - 3.4285	2.0325 - 2.0345		
5. Af (Cm) _	4.0660 - 4.0770	2 4155 - 2 4170		
5. Af (FR)		3.4485 - 3.5090		
Talwag	48.75 49.00	28.65 28.75		
UAE	61935-61990	3,6725 - 3,6735		

**MONEY MARKETS** 

### London rates continue to rise

INTEREST RATES remained firm in London. Three-month interbank rose to 12%-12% p.c. from 11%-11% p.c., as the July UK trade deficit continued to worry the market. The Bank of England fore-

cast a money market shortage of £100m, but revised this to £200m in the afternoon. Total assistance of £257m was pro-

Before lunch the authorities bought £118m hank hills in band 4 at 11H p.c. In the afternoon the Bank of England bought another £89m

UK clearing bank base leading rate 12 per cent from August 25 & 25

hills, by way of £41m bank bills in band 1 at 11% p.c. and £48m bank bills in band 4 at 11½ p.c. Late assistance of around £50m

was also provided.

Bills maturing in official hands, repayment of late assistance, and a take-up of Trea-sury bills drained £175m, with a rise in the note circulation absorbing £385m, and bank balances below target £165m.
These outweighed Exchequer transactions adding £610m to

liquidity.
The latest rise in UK bank base rates was reflected at the weekly Treasury bill tender, when the average rate of discount rose to 11.4865 p.c. from 10.7308 p.c. The minimum accepted bid was £97.120, and bids at that level were met as

to about 23 p.c. The £100m bills on offer attracted bids of £615m. All bills offered were allotted. Next week another £100m bills will be on offer, replacing a similar

amount of maturities.

In Brussels the Belgian
National Bank increased its discount rate by % p.c. to 71/2 p.c. It was also announced that Treasury certificate rates were raised for the second time in three days. The key threemonth rate was increased 0.15 p.c. to 7.50 p.c. One and twomonth rates were raised by the same amount, to 7.15 p.c. and 7.30 p.c. respectively.

In Frankfurt call money eased to 4.55 p.c. from 4.75 p.c., and period rates were little

The scale of recent intervention by the Bundesbank, to support the D-Mark, was illustrated by a fall of DM900m in net West German currency reserves during the week to August 23

At yesterday's London close, the dollar had fallen to DM1.8585 from DM1.8630; to SFr1.5685 from SFr1.5710; and to FFr6.3075 from FFr6.3275. On the other hand the dollar rose to Y133.70 from Y133.30. On Bank of England figures the dollar's index was unchanged at 99.2.

Sterling gave further cause for concern, after the alarming

July UK trade figures. London's financial markets were very nervous, and interest rates continued to rise, as dealers feared yet another increase in base rates, unless there is an early improvement in the UK economic situation.

The pound fell below technical resistance at DM3.1450, to close at DM3.1400, compared with DM3.1650 on Thursday. Sterling also lost 95 points to \$1.6900, and fell to SFr2.6500 from SFr2.6700; to FFr10.6600 from FFr10.7550; and to Y226.00 from Y226.50.

The pound's exchange rate index fell 0.3 to 75.6.

							by bear closure of short posi-
POU	ND SPOT	- FORWAR	D AGAI	IST '	THE POU	IND	Tooms
Aug.25	Day's spread	Close	One mouth	7% P.2	Toree months	% p2	Jaguar
US	65.80 - 66.30 12.04 - 12.134 1.1670 - 1.1790 3.134 - 3.154 27.10 - 259.70 207.10 - 208.15 23314 - 23464	1.6895 - 1.6905 2.1005 - 2.1005 3.54 - 3.55 65.80 - 65.90 12.04 - 12.05 1.1750 - 1.1760 3.134 - 3.144 258.00 - 259.00 207.45 - 207.75 20334 - 23344	0.54-0.51.pm 0.45-0.36.pm 2-1 1.cpm 34-19.pm 41-3 1.ore,m 0.48-0.43.pm 17-15.pfpm 1-42.dis 35-15.pm 3-parlire,m	3.73 2.31 6.35 4.83 3.67 4.64 6.69 1.00 1.45 0.77	1.40-1.35pm 0.98-0.86cpm 51 <sub>2</sub> -51 <sub>8</sub> pm 82-63pm 113-115pm 1.30-1.15pm 51 <sub>8</sub> -4*ppm 40-135ds 78-56pm 4-1pm	3.25 1.75 6.06 4.40 3.51 4.17 6.37 1.29	fails to reassure
France	225 <sup>1</sup> 7 · 226 <sup>1</sup> 7 22.06 · 22.20 2.64 <sup>1</sup> 2 · 2.66 <sup>1</sup> 4 s convertible francs. F	11.59 kg · 11.60 kg 10.65 kg · 10.66 kg 10.85 · 10.85 225 kg · 226 kg 22.06 · 22.08 23.06 · 22.08 24.06 · 22.08 25.06 · 22.08	7,-13, creds 11,-13, cpe 11,-13, cpe 11,-13, grope 12,-113, grope 2-14, cpm 67.15. Six-month 1.6700-1.7000	-1.23 1.48 1.45 7.30 6.66 8.49	412-532ds 334-334pm 334-334 43-4pm 355-3334pm 534-534pm star 2.50-2.45cpm		THE MESSAGE was crystal clear yesterday: luxury car manufacturer Jaguar is in a very unhappy situation, facing difficult trading conditions which are likely to continue

DOI I	AD COOT	FORWAR	D AGAIN	eT :	THE DOL	LAD
Aug.26	Day's spread	Close	One month	%	Three months	% p.a.
UK1	1.6830 - 1.6970 1.4340 - 1.4400	1.6895 - 1.6405 1.4385 - 1.4395	0.54-0.51cpm 0.13-0.18cdis	3.73	1.40-1.35pm 0.36-0.46dis	3.25
Casada Metberlands .	1.2350 - 1.2390 2.0935 - 2.1070	1.2370 - 1.2380 2.0965 - 2.0975 38.90 - 39.00	0.13-0.16c6s 0.52-0.50cpm 5.00-3.00cpsa	141 291 123	0.45-0.49ds 1.59-1.55pm 14.00-10.00pm	-14 -150 298 123
Belgium Denmark W. Germany	1.8540 - 1.8665	7.12½ - 7.13 1.8580 - 1.8590	0.30db-orepar 0.53-0.50pfpm	-0.25 3.32	1.00-0.60pm 1.59-1.54pm	0.45 3.36
Portugal Spain Raily	1524 - 1534 122.60 - 123.25 1380 - 1386-2	152% - 153 122.80 - 122.90 1381 - 1381 2	45-65cdls 18-28cdls 2.70-3.70()redis	133 124 277	145-1950s 57-63ds 8.30-10.30ds	-1.47 -1.95 -2.69
Norway France	6.86 - 6.884 6.30 - 6.35 6.42 - 6.444	6.86 · 6.8612 6.3012 · 6.31 6.42 · 6.4212	2.55-2.70oredis 0.30-0.20cpm 1.00-1.10oredis	-4.58 0.47 -1.96	8.15-8.35d/s 0.70-0.50pm 2.70-2.90ds	-79 0.38 -1.74
Sweden Japan Austria	133.45 · 134.00 13.06 · 13.12	133.65 - 133.75	0.45-0.42ypm 3.80-3.50gropm	3.90 3.34	1.32-1.27pm 10.80-9.80pm	3.87 3.14
Suritzerland . † UK and livel	1.5660 - 1.5750 and are quoted in US	1.5680 - 1.5690 currency. Forward press for convertible fram	0.70-0.66cpm	5.19 ts apply t	1.96-1.91pm o the US dollar and	4.92 age to the
IDDITIONAL CU	rrency, seigian rate i	2 LOL CONMELLIDIG 1150	CS, PREDCEN CON	JIJO-J	7.73.	

EURO-CURRENCY INTEREST RATES							
Aug.26	Short term	7 Days notice	One Month	Three Months	Str Months	One Year	
Sterling US Dollar Can. Bollar O. Gullar Fr. Franc Hallan Line B. Fr. (Gul Yet Vet D. Krone Asian SSing	124-12 8-73 94-03 54-5 22-24 411-4 64-6 64-5 64-5 84-74 84-8	12 1-12 81-81-9 91-91-9 51-5 31-3 411-72-1 115-101- 61-61-2 63-61-2 83-73-84	124-12 84-84 94-84 94-84 52-52 34-32 74-74 74-74 74-74 74-74 84-84 84-84	124-124 84-85 103-102 54-55 54-55 84-88 114-114 75-75 74-75 84-84 84-84	122-122-122-122-122-122-122-122-122-122	124 94-19-19-19-19-19-19-19-19-19-19-19-19-19-	

Long term Eurodollars: two years 813-82; per cent; three years 814-85; per cent; four years 813-81) per cent; flux

EXCHANGE CROSS RATES										
Aug. 24	2	5	DM :	Yen	F Fr.	S Fr.	H FL	Ura	C S	8 Fr
£ .	1 0.592	1.690	3.140 1.858	226.0 133.7	10.66 6.308	2.650 1.568	3.545 2.098	2334 1381	2101 1243	65.86 38.96
DM YEN	0.318 4.425	0.538 7.478	13.89	71.97 1000.	3.395 47.17	0.844 11.73	1.129 15.69	743.3 10327	0.669 9.296	20.97 291.4
F Fr. S Fr.	0.938 0.377	1,585 0.638	2,946 1,185	212.0 85.28	10. 4.023	2.486	3.326 1.338	2189 880.8	1.971 0.793	61.77 24.8
g Fl. Ura	0.282 0.428	0.477 0.724	0.886 1.345	63.75 %.83	3.007 4.567	0.748 1.135	1.519	658.4 1000.	0.593 0.900	18.5 28.2
C S B Fr.	0.476 1.519	0.804 2.566	1.495 4.768	107.6 343.2	5.074 16.19	1.261	1.687 5.383	1111 3544	3.191	31.34 100.

changed, as the money market

shrugged off the rise of 1/2 p.c.

in the West German discount

Dealers were disappointed that the Bundesbank had not increased rediscount quotas with the discount rate rise. This is the amount banks can borrow from the discount facility. There was also general scepticism about comments from Mr Karl Otto Poehl, Bundesbank President, hinting tbat no further interest rate rises were planned.

In Tokyo the general mood suggested that a rise in the Bank of Japan's discount rate has been made less likely by the increase in European rates The reason for this is that the rise in European rates has weakened the dollar, and it was the strength of the dollar that was causing speculation

about higher Japanese rates. On the domestic front there is no reason for a rise in interest rates, since the Japanese economy is growing acceptably without provoking inflation.

(11 00 a m. Aug 26)	3 months US dollars	6 months US Dollars				
bid 85g	offer 84,	bid 9	offer 9			

		ONE	Y RAT	ES			
NEW YORK Treasury Bills and Bonds							
(Lunchtime)  Prime rate Broker loan rate Fed, funds at Intervention.	10	One sporth Two month Three exonth Six month Due year		7.14 Four 7.55 Fire	YEST	9.00	
Fed, funds at Intervention.  Aug. 25	Orecraight	One Month	Two Months	8.78 30-ye Three Months	Six Months	Lombard Intervention	
Frankfert Paris Paris Zurich Amsterdam Tokyo Milan Brassels Oublin	4.50-4.60 74, 78 15,-14 5-51, 3.84125 97,-101, 4.85 7-71,	5,00-5,15 714-774 3-314 534-552 4,15425 1015-11 714-714 774-775	5.15-5.25 74-8 71 <sub>2</sub> -71 <sub>4</sub>	5.25-5.40 8-81 31 <sub>2</sub> -31 51 <sub>2</sub> -51 <sub>4</sub> 4.09375 11-111 <sub>2</sub> 71 <sub>2</sub> -75 75-81 <sub>4</sub>	5.55-5.70 8 \ 8 \ 4	5.00 6.75 -	

LONDON MONEY RATES								
Aug.26	Oversight	7 days notice	One Month	Three Months	S1x Months	One Year		
Interbank Offer Interbank Bid Sterling CDs. Local Authority Deps. Local Authority Bonds. Olscount Mkt Deps. Company Deposits. Finance House Deposits Treasury Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy) Dollar CDs. SDR Linked Dep Offer SDR Linked Dep Offer ECU Linked Dep Sid	- 1	1214 1115 12 115	12 12 12 12 12 12 12 12 12 12 12 12 12 1	24112211122111221112211122111221112211	12 6 12 12 12 12 12 12 12 12 12 12 12 12 12 1	12.5 12.1 12.1 12.1 12.1 12.1 12.1 12.1		

Trassury Bills (sell): one-month 11½ per cent; three months 11½ per cent; Bank Bills (sell): one-month 11½ per cent; three months 11½ per cent; Trassury Bills; Average tender rate of discount 11.4665 p.c. ECGO Fixed Rate Sterling Export Finance. Make up day July 29, 1988. Agreed rates for period August 24, 1988 to September 25, 1968, Somen ; 11.49 p.c., Schemes II & III. 11.96 p.c. Reference rate for period July 1, 1988 to July 29, 1968, Scheme ; 12.49 p.c., Schemes III. 11.96 p.c. Reference rate for period July 1, 1988 to July 29, 1968, Scheme ; 12.49 p.c., Schemes III. 11.96 p.c. Reference rate for period July 1, 1988 to July 29, 1968, Scheme ; 12.49 p.c., Schemes III. 11.96 p.c. Reference rate for period July 1, 1988 Bank Deposit Rates for sums at seven days motice per cent. Certificates of Tax Deposit Certes 5): Deposit Ector, 000 and over the under one month 7½ per cent; one-three months 9½ per cent; une-three months 9½ per cent; Under £100,000 7 per cent from July 5,1988 Deposits withdrawn for cash 5 per cent.

### LONDON STOCK EXCHANGE

# Weaker Gilts lead equities lower

THE Glit-edged market, having held up well against the tide of bad economic news, culminating in the worst ever single month UK trade figures and another base rate rise, staged a major retreat yesterday.

In relatively thin trading as the City wound down for the Aungust bank boliday, a poor showing by sterling against the dollar and the D-mark led to a substantial decline in Government issues. Shorts ended with falls ranging to % and the longs with losses stretching to over a point.

Dealers in the gilt-edged market said it had been sus-tained over the past few days by bear closing of short posi-

for at least a year. Interim profits of only £22.5m signalled the group's dilemma, the figure

being well below the market range of £29m to £34m, against last year's £45.7m. The market

gulped and the shares, weak recently, dropped still lower to

close 12 down at 252p. Turn-

over was 3.6m, mirrored by

substantial activity in the traded options market.

ensuing meeting, but were not

reassured. They all reduced their forecasts for the full-year.

with Kleinwort Grieveson's

Gavin Launder and several

others entting viciously to £40m. Rob Golding of Warburg

Securities went to a similar level, saying: I feel sad for the group. It has worked hard to

(°152 )

8.P. (\*239 )

Cable & Wire (\*367 )

Marts & Spen (\*157 )

Salesbury (\*211.)

Trafalgar Ho (\*314)

15 4 2

48 25 12

30 11 31

54 29 14 4423

18

22 11 5

27 17 9

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38 21

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Analysts listened to thechairman's comments at the Account Dealing Dates Oct 10 ·

tions built up in the run up to this week's batch of poor economic news. But the appearance yesterday of a large selling order, apparently from overseas, undermined sentiment in the bond market.

There was also evidence that the bearish trend could have been futures led. Sustained

arrest the early slide in the

Despite reassuring remarks from many leading investment houses on the current state of the markets in gilts and equities there was an undercurrent in the bond market that sterling could well come under sustained short-term pres-

emerged in equity markets at the outset, and the FT-SE index opened on a steadier note with a near 3 point rise. However, blue chips aubsequently went into a reverse amid a flurry of selling caused

institutional support apparently by the decline in gilts.

Talk of a minor sell programme by one of the second market.

rank agency brokers caused a further tremor in markets in mid-morning. Sentiment improved for the rest of the session, helped by the performance of Wall Street and the FT - SE index, which registered a 20.5 decline just before midday, staged a good rally to end the day a net 9.5 lower at

1770.7 Little downside pressure Over a week which brought progressively deteriorating economic news, the FT-SE lost 73.6 points, or some 4 per cent. Turnover, which on Monday was reduced to a year's low of 231.5m shares, improved

throughout the five-day period and yesterday came out at 415.5m shares at 5 pm. The figure included customer and marketmaking deals.

Commenting on equities post the July trade numbers, Warburg Securities said. "Although the market is likely to be nsrvous for sevaral months and FT - SE trade in a 1,750 to 1,800 band, we would now start to buy. The market is fundamentally cheap, and we consider it is discounting most of the likely bad news.
County NatWest commented: "Our overall view is that the equity market continues to offer good value on a one year

cast a cloud over the High Street retailers and, with with few marketmakers willing to hold stock over the long holi-

laguar	-	FI	NAN	CIAL	TIME	S ST	OCK	INDIC	ES		
Jaguar Tails to		Aug 26	Aug 25	Aug 24	Aug 23	Aug 22	Year		68 Low	Since Co High	empilation Low
ans to	Government Secs	86.83	87.34	87.60	87.64	87.82	85.05	\$1.43 (18/4)	86.83 (26/8)	127.4 (9/1/35)	49,1S (3/1/75)
eassure	Fixed Interest .	96.86	97.03	97.33	97.18	97.55	92.58	96.67 (25/5)	94.14 (8/1)	106.4 (28/11/47)	
	Ordinary	1425.4	1432.5	1467.5	1466.1	1477.2	1759.8	1514.7 (8/8)	1549.0 (6/2)	1926.2 (16/7/87)	49.4 (26/6/40)
HE MESSAGE was crystal ear yesterday: luxury car anufacturer Jaguar is in a	Gold Mines	200.1	199.1	197.5	194.0	194.8	431.5	312.5 (7/1)	187.8 (18/8)	734.7 (15/2/83)	43.5 (26/10/71)

Ord. Dl. Yleid
Earning Yld %(fuil)
P/E Ratio(Net)(\$)
SEAO Bergains(5pm)
Equity Turnover(5m)
Equity Bargains(1)
Shares Traded (mi)) 4,66 11.75 10.36 20,554 746.65 21,557 4.78 12.05 11.73 10.38 19,209 839,71 Opening #10 a.m. #11 a.m. #12 p.m. 1434.8 1427.9 1425.5 1416.6

DAY'S HIGH 1434.9 DAY'S LOW 1415.7 Basis 100 Govt. Secs 15/10/28, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ☆ NII 10.02 ↑ Excluding Intra-market

firmation from TR that it had reduced its holding to 5.5 per

600

(°160 )

Prodentila (\*254.)

Phones (\*157)

Hillsdow (\*274 )

(\*137 )

Tesco (\*142)

thouse (\*236 Thorn EM (%32 ) 390

100 102

18

attract the attention of a preda-

### Bets on for AGB

AGB Research jumped 20 to 210p on opening as news of Mr Robert Maxwell's 14.9 per cent stake was formally confirmed. Dealers reported rather anticlimatic trading, with small investors doing most of the bnying on bid hopes. AGB shares closed at 206p, up 16 on the day.
Most of the day's interest

**LONDON TRADED OPTIONS** 

get to its position and has now fallen victim to circumstance. The outlook is not good". Jaguar has already admitted centred on whether the investthat 1989 could be a problem year. The prospect of rising domestic costs and static sales ment trust group Touche Rem-nant had disposed of its 11.2 per cent stake in AGB, with volume, particularly in the US, is worrying for future profitanalysts speculating that an intact holding would represent ability, said a sector researcher. However, any virtually a controlling interest. Dealers believed TR had sold marked deterioration in the around half its stake on Thursprice of the shares during the day and that the rest of the run-up to December 1990, when Maxwell stake had been purchased in the market. Very late the UK Government's Golden Share expires, could possibly vesterday bere was official conre Index: Tel. 0898 123001

AGB's extraordinary general meeting scheduled for next Wednesday was postponed and there was speculation that WPP may yet enter the frame with a bid. Citicorp Scrimgeour Vickers' analyst Mr Chris Akers said, "I can't see the logic. WPP will want to keep its aces up its sleeve for a

WPP's own figures are due on September 1, with most analysts forecasting around £14m-£15m. Its shares suffered yesterday, falling 15 to 599p as dealers commented that a short position had been filled.

### Lowndes retreat

Shares in Lowndes, the vehicle put together by Mr James Gulliver to buy out Harris Queensway, proved more vulnerable then most in a

Nov Feb May Nov Feb May

11

70 10 14 16 3 612 812 80 412 812 10 9 13 15

40 -- 30 18 -

32 46 15 27

57 67 37 48 20 30

15 18 7 11 3 5

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10 13 6 2 5 21

Oct. Jan. Mar. Oct. Jan. Mar.

Sep. Nov. Jan. Sep. Nov. Jan.

.91, 1112

25

Aug. Sep. Oct. Nov. Aug. Sep. Oct. Nov.

127 137 143 83 95 105 46 62 74 24 37 50 11 25 33 4 11 18 1 7 12 1 4 7

Total Contracts 43,366 Calts 25,694 FT-SE Index Calts 3350 Puts 6413 \*Underlying security price.

PUTS

47 | 夏 | 37

31<sub>2</sub> 11 23

14

12 47

8 12 17 21

22 31 4 S<sup>1</sup><sub>2</sub> 10 11<sup>1</sup><sub>2</sub> 19 16 18 20

decidedly unhappy Stores sec-tor, closing 9 off at 82p, after having touched 79p. The reaction was triggered partly by a downgraded profits forecast from UBS Phillips & Drew (P&D), the securities bouse.

S.E. ACTIVITY

Gilt Edged Bargains

5 - Day average

102.6

150.2

1656.1

1697.3

P&D's analysts say that since the buy-out deal interest rates have spiralled to 12 per cent. At present net debt of Lowndes is £260m financed at 1.5 per cent over LIBOR (London Interbank Offered Rate). As a result, they have reduced their January 1990 forecast by £5m to £25m. This reflects the direct impact of increased interest rates and the knock on effect of lower consumer spending. On this basis, they

BAT Industries reaped the harvest of the US Farmers Group deal, brushing aside the vagarles of the general market to close higher. Kitcat & Altken led with a review, the first of many to reach fund managers, on the group. Its researcher, Martin, Hawkins, believes that "on a prospective earnings multiple of 6.6 and yield of 7 per cent for 1989, after a full year of Farmers from the shares are grantless. Group, the shares are overdue a re-rating and ahould be

say, Lowndes shares look over-

bought"... The shares traded beavily again, ending 3 np at 437p after volume of 4.0m. International stocks tried hard to hold their levels and generally succeeded. ICI shaded a penny to 992p in turn-over of 1.1m, while Glaxo fell 6 to 940p as 2.4m shares were traded, BZW is due to hold a major institutional presentation at the Savoy hotel on ICI chemicals and polymers on Angust 31

August 31. Fisons slipped just 1 to 233p. Beecham managed a small rise of 1½ to 468p ahead of a heart drug conference next week which is expected to feature its product Eminase. Reed Inter-national fell 9 to 412p on lack of support.

Building issues suffered

another setback, sentiment still being distinctly disturbed by the propect of an increase in mortgage rates. Once again, the Housebuilders came under pressure, although selling was said to have been relatively small. Tarmac fell afresh to 222p before closing a little above the worst at 226p, down 6%. Elsewhere, Blue Circle gave up 12 more at 428p.

Fears of a reduction in consumer spending continued to

day week-end, nervous selling was quickly reflected in lower prices. Dixons were a particularly depressed market, closing 10 lower at 158p. Marks and Spencers, down 3% at 157%. were one of the more actively traded stocks (some 6m shares changed hands) with dealers reporting a good two-way trade at the lower levels. Elsewhere, Sears recorded

another heavy tunrover (11m). Further activity was also seen in the Traded Options market where 2,448 calls were reported. However, after the previous day's bout of heavy speculative activity, the lack of developments on the much rumoured British Shoe buy-out cart the charge settle 4 change. saw the shares settle 4 cheaper at 140 %p.

Leading brewers finally found support, holding up well as the market threatened to move lower. Allied Lyons fell 7% to 395%p in turnover of 2m shares amid a surfeit of stock. Scottish & Newcastle were 8% worse at 338%p, with dealers commenting that they expect renewed buying at this level. Second-line brewers were not as steady, most recording hefty losses as bid speculation lost

its fizz. Electrical stocks were mixed. GEC put in a strong performance, ending unchanged as 4.8m shares changed bands. The stock benefited from a BZW switch out of STC which fell 3 % to 258 %p. Racal gained a penny to 307p as 2.2m shares were traded.

Another session of declining prices left Motor issues again showing double-figure losses. Jaguar apart, Western Motor fell 19 to 578p and FR Group 10 to 211p, while T Cowie dipped 8 to 108p and Harwell 6 further

Worries about the impact of higher interest rites continued to weigh beavily on sentiment in the Property sector but, after an early fresh aetback, most prices stagtd a modest rally. British Land ended 4 lower at 314p, while Land Securities settled a similar amount off at 536p, having touched

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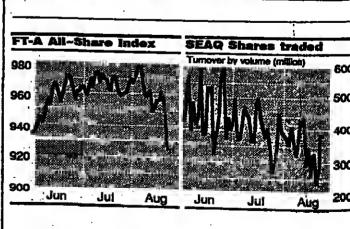
N. ... WHERE

TR Industrial & General, which on Wednesday received a bid of 129%p a share from British Coal Pension Funds, recorded little change on the day at 1250 but over the week were 10% higher. Miscella-neous financial trusts, however, went lower with London Forfaiting losing 8 to 1598p and UTC 10 to 188p.

Oils gave fresh ground before recovering late to close with minor changes either way on balance. British Gas were finally a touch harder and British Petroleum issues a shade

Action in the Traded Options market was concentrated in the FT-SE 100 index where there were 3,350 calls and 6,413 puts. British Gas attracted 1,2563 calls and 1,593 puts while BP showed 1,234 calls and 1,4123 puts.

Other market statistics, including the FT-Actuaries Share Index, Page 9.



### NEW HIGHS AND LOWS FOR 1988

NEW PAGES (8).

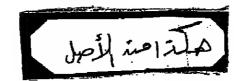
AMERICANS (2) Corp. Data, Insideo.

BREWERS (9) Fish Distillers, ELECTRICALS
(1) Ericator (L.M.), POODS (2) American
Dist., Nursin Pk. SPOUSTRIALS (7) Dolphin
Pastc., TRUSTS (1) Multirust.

NEW LOWS (173).

BRITISH FUNDS (91) COMMONWEALTH & AFRICAN LOANS (1) LOANS (1) POREIGN BORDS (1) AMERICANS (1) Data Gen., CANADIANS (1) Sonora Gold, BARKS (2) Gerrard & Nel., Werburg (S.G.), Prov. Finencial, BURLDINGS (3) BHASS, Bygan Grp., Bucknall Austin, Church (Charles), McAghre (Aired), McCarrity & Stone, Newman-Tonto, Redtand Cap. 7 Laps, Ward Hidgs., STORES (14) ELECTROCALS (3) Arlen, Druck, F & H Group, Farnel Elect., Micropen, Microsystems, Peek, Cunstal Berlims k, F & H Group, Farnell Elect., Nik caystems, Peek, Questel, Rodine, MEERING (2) Hobern, VSEL Cons OS (2) Bejam, Teaco Spc Lt.,

INDUSTRIALE (IE) Astra AB. Actorit Assoc., Dobson Park, Cyson (c. & J.), Engle Tel., Eastern Prod., J.S. Pathology, Mosele Int., Nortroe, Piklogton Write, Rockware, S. Gra, Schebys Heige, Spong, Wagasha, REBIRAMOR (1) NZI GODD., LEIBLISE (2) Scott TV, Select TV, MOTONE (6) Astron. Group, Fig. Motoritis (6) Astron. Group, Fig. Novil-Fig. Spice, Div., Papelle (7) Bouse Masseind, City of London Prop., Falvery (London), Holmes Mauchant, Prospective, Serif Covelle, Spillin (David 3.), PROPERTY (17) Commels Ext. Aght., Dunice House, Hember Countywide, Herring Son & Daw., Jermyn inv., Mountisiph, Palmerston, Slough Este. Spo Cv Bd, Treet of Prop., Julien Square, Wood (J.D.), TEXTELES (1) Hagges, TRIBSTS (14) Os.S. (3) Burnah 3-Jp Ct. D'1-68, Nbh., See Gan., Sennolper CH, MISSE (4) Juston Micling, Angle-Domithol, McFinkey Red Laise, Mor-Quest Hea.



### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Shock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FI Share information Securities.

Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stöck Exchange Tallaman system, they are not in order of execution but in secending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four pravious days is given with the relevant date.

Bargains at special prices. 

Bargains done the previous day.

Bargain done with non-member or executed in overseas markets.

Spaint/Graggiorn of)11%% Ln 984 2010(Plags - £109% (24Au88)

Banks and Discount

No. or bergams included 1155
Anstacher(Henry)Hidgs PLC9% Cnw
Subord Ln Sik 1985 - £100 (RAM89)
Australia & New Zeidand Barking GpNew
\$A1 (NR Pc-0.9598) - 45 50 % 1 25
Bank of beland(Sovernor & Co ol)7% Ln
Sik 38.91 - £27% (SAM89)
Berdleys Bank PLC77% Une Cap Ln Sik
38.91 - £21%
Six 36.91 - £31% Six 36.92 - £58% 9
125 Une Cap Ln Sik 36.92 - £58% 9

16% Une Cap Ld Sdx 2002/07 - £124%

Berings PLC695 Curn 2nd Pri 21 - 101% Co-Operative Bank PLC64675 Curn Red Pri 2013 21 - 101 Pri 2013 21 - 101 Pri Samuel Group PLC675 Ure Ln Sak 19074 - 21609 Lombard Morth Central PLC675 Curn Las

99/94 - 2000\*Combined PLCO% Cure for print of 52% (18Auto) 5% Cure 2nd Pri 21 - 52% (18Auto) 68m/3 Berk PLC10/6% Subord Une Ld 58k 89/98 - 299%

14% Subord Use Ln 8% 2802/07 — 2110% 20% lational Westenhater Berth PLCADR (2:1) — \$27.72 (2:234.08) 7% Cure Pri 21 — 63 6% 70% (3:44.08) 9% Subord Use Ln 8% 1988 — 295 12%% Subord Use Ln 8% 1988 — 295 12%% Subord Use Ld 8% 2004 — 2112% % %

2112% % % Soutend Group PLC5%%
Cum P1 C1 — SS (22Au89)
Sohrodens PLC28% Une Ld Sit \$772002
— 253% (19Au89)
Standard Chartered PLC129% Suhond
Une Ln Sit 200207 — 21025 %
(24Au89)
TSB Group PLCOrd 25p — 60 9 100 % 1
1 2 .8075 % 8 6 4 4 5 6 6
Werburg (S.G.) Group PLC7%% Cum Pri
21 — 104 (22Au86)

Breweries and Distilleries

Alled-Lyone PLC5%% Cum Pri £1 - 50 3%% Red Deb Stk 87/97 - 265

(MALISS) 6%% Red Deb Sik 84/88 - 296

(19Aulië) 5%% Red Deb Sik 87/92 - 206%

(19/0:86) 7%% Red Deb Set 88/93 - 287

71% Fied Dab Set 8979 — 897
(24Au86)
11% Dab Set 2008 — 2111% (24Au86)
11% Dab Set 2008 — 2111% (24Au86)
11% The Li Set — 287 (18Au86)
7% Una La Set 3378 — 253 (24Au86)
35% Dab Set 87782 — 275
81% Dab Set 87782 — 291
7% Una La Set 87782 — 294
(24Au86)
Bass Investments PLC796% Una La Set
82/97 — 283 (19Au86)
Boddinghon Group PLC96% Cam Pit 21
384 (20076 — 2185 6 (24Au86)
8uharet P.P.Hidga P.C.Se% Cam Pit 21
— 120 (19Au86)
8wharet P.P.Hidga P.C.Se% Cam Pit 21
— 120 (19Au86)
8wharet Brewaryt Lish Cam Pit 21
— 120 (19Au86)
8wharet Brewaryt Lish Cam Pit 21
— 58
0 (19Au86)
8maret Brewaryt Lish Cam Pit 21 — 58
80 (19Au86)

85% 2nd Com Fit 51 = 10 pri 21 = 5 feet of Brewery £45% Cum Pri 21 = 5 50 (19Au59) 2resnat Whitey PLC\$% Cum Pri 21 = 100 1 (19Au56) 3ultriess PLCADR (6:1) = \$29% 7

23Au86) (23Au86) Inntys & Hassone PLCOrd 25p ~ 780 (25Au86)

(222-009)
Seagram Dissillers PLC 12%% Deb Stic
2012 - \$114% (24A-08)
Vaux Group PLC 45% A Cure Pri £1 - 48
(10A-08)
85% Deb Stic 87/80 - £996 (22A-08)
8.875% Deb Stic 87/82 - £99 (22A-08)
8.875% Deb Stic 87/82 - £99 (22A-08)
8.875% Deb Stic 2015 - £92% 3%
(22A-08)

(22/Autili) hinsy Millery & Trumen Hidge PLC31/5-fred Dab Sit — 2301; (19/4/88) 4/% fred Dab Sit = 230; (16/4/88) 5% Hed Dab Sit 2000 — 21/4/6 12/% Rad Dab Sit 2000 — 21/4/6

CHAUSE Rithrend & Co PLCB Ont 25p - 650 55% 3rd Cum Pri Sik £1 - 56%

(194486) 876 3rd Cum Pri Stk 21 - 50 (224488) 776 3rd Cum Pri Stk 21 - 50 (234488) 4576 Red Deb Stk 50/2004 - 261 (134466) 5376 Red Deb Stk 56/91 - 265

(22Au66) 7K% Uno En Sik 86/91 — 291 7K% Uno En Sik 96/80 — 278/80 7K% Uno En Sik 96/2000 — 283%

(244089) 1075% Unit Lin Sik 2000/06 — 21003/4 53% and Unit Lin Six — 250 (14408) Althread kneetment Co PLCOID 25p —

Whiterout investment PLC9% Cum Pri Ses 400 Young & Co's Brewery PLC9% Cum Pri 21 — 110 (24Au80)

No. of bergeins included his
Housing Finance Corporation Ld9% Deb
Skt 2007 - 248% % (2524489)
North Housing Association Ld97% Ged
to Sate 2007 - 250% (244488)

Commercial, Industrial, etc.

NOT LEADE (19:1) - \$22.95 .9 .95 \$.05 .2

% Cnv Cure Red Pri \$1 - 3700 ABC2 Ld655% Cure Pri R2 - 25 (MANSS) AGA Akshbolog Non-Restricted Series 15

5 91%
AMEC PLCS.lip (Net) Cum Cnv Prf 60p —
107 28 4 4 5
10% Una Ln Six 1862 — 27080
AME Healthours Group PLCOrd Rip — 281
26 % 2
APV PLC-557% Cum Prf 81 — 67
(184000)
5.35% Cum Prf 91 — 75 (18400)
10% 1st Mig Deb Six 5095 — 85%

10% 1st Mg Deb Set 9085 — 556
(22Au89)
Abon PLCOud 10p — 113 A 7 7 8 20 20 1 5
30 1
Abbon PLCOud 20p — 78
Abbon Aburnham LeCous Sites of Nov —
5254 5C36.84724 (25Au89)
Alexanders Hittiga PLC A 58mill Volum
Ped Pf 10p — 94 100
Alled Textilia Companies PLC1076 Caw
Sebord Unit Lin Skit 1888 — 2305
(24Au89)

(24Au89) Amber Day Hidge PLC 105/56 Cum Pri 1842002 E3 — 176 (18Au88) Anderson Strainbyde PLC 9% Une La Ste 80/91 — 185 Appletres Hidge PLC Ord 10p — 146

8501 - 285
Appleton Hitigs PLCOrd 10p - 146
(MANIE)
APPL Orong PLCWintermix to sub for Ord
250
Arten PLC11515 Circ Une Ln St. 1880 210 (MANIE)
Arten PLC11515 Circ Une Ln St. 1880 210 (MANIE)
Arten PLC11515 Circ Une Pri 21 1886
ASSA Group PLC3555 Cure Pri 21 1886
Associated Statute Foods PLC3575 Une
Ln St. 67/2002 50p - 3075 (79Auste)
Associated Statute Foods PLC3575 Une
Ln St. 67/2002 50p - 3075 (79Auste)
Associated Statute Foods PLC3575
Associated Statute Foods PLC3575
Cure Pri 21 - 50 (1974)
Associated Pupper Industries PLC3575
Associated Pupper Industries PLC3575
Associated Pupper Industries PLC3575
Associated Pupper Industries PLC3575
Associated (Freenos) NVTSIG Cite Pri 21 2 2 kt 3 35
Attended (Freenos) NVTSIG Cite Pri 21 2 (MANIE)

COLUMBIT SICIATION FLORIS CON COLUMBIT SICIATION FLORIS CON COLUMBIT SICIATION COLUMBIT SICIATION COLUMBIT SICIATION COLUMBIT SICIATION SICIATION

Aidsboleg Non-Restricted Series 15\* 125 - SK192 194 Research PLC4.2% Chy Pri 21 - 36

Registered Housing

Associations

uten & Bonk Ld10%% Cum Pri 21

Companies No. of bergains in

Corporation and County Stocks No. of burgains included Greater London Cor 588 D anding Corp3% 5tk 1963(or after) - 215 (194066) (79Aŭ66) underland Corp(River Weer Commish). Funded Debt Anna - £24

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 $\chi^{*} = 1440 \, \mathrm{MeV}$ 

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27.0

**UK Public Boards** Agricultural Mortgage Corp PLC5K% Deb 8kk 9395 - 251 % (23Au89) 6% Deb Sik 9590 - 290% (24Au89) 7% Deb Sik 9590 - 290% (24Au89) 10 % Deb Sik 9996 - 290 (24Au89) Metropolium Water Sept London White-

Metropolitan Weser Seat London Water Works Co 3% Deb Sit - 245 (24Au88) Port of London Authority6%% Reg Sit 87/90 - 292 (22Au88)

Commonwealth-Government No. of bargains include Jersey Electricity Co Ld6% Ged Sik 2000 - 291% G2Au8ts

Foreign Stocks, Bonds. etc-(coupons payable in

LONGON) No. of bargains included to Gracos (Cingdom of) 4% Rentes 1899(Asad with Accept Cert) - 292 (234,68) 6% Pub Wor Stig Ld 1926 Fdg Bds 1965 - 84714 (234,68) Abbey National Sulfaing Society 7%% Na Feb 1932 (34550008250000) - 865%

ASDA Group PLC4X% Cm Bds 2002(Br21000826000) - £108 (23Augus BTR PLC4X% Cow Sub Bds 1006.10000) - EC108%

(23Au66)
Barciaya Australia (Finance) Ld14% Gad
Nis 1991 - SA101 % (23Au66)
Barciaya Bonk PLC 10%% Senior Subord
Bds 1987 - 290 % (22Au66)
British Airwinys PLC 10% Bds 1986 E93% (23Au66) Canadian Imperial Bank of Commerce - \$0883 (18Aulis)
Council of Europe Resettlement Fund - 5049 Me

- 1947 % Dee Corporation PLC5% Crv Bds 200g (Br2100085000) - 294 % (22Au88) Disons Group PLC,11% Bds April 1986 - 298% (22Au88) 206% (23Au85)
English Crims Clays PLC6%% Cow Bds
2003 = £104.425 % % (23Au85)
Grand Metropolims PLC6%% Subord Cnv
Bds 2002 (Br£5000) = £86% 9 (23Au85)

Hattar Building Society 7% % No. 1982 — \$25% (19Au69) 91% La No. 1985 — 295% (19Au69) 91% La No. 1985 — 295% (19Au69) Hydro-Control Sp. Daba Sers GS 214497 (Br\$C100085000) — \$C80% (19Aid6) 8%% Daba Sara GY 6/6/96 — £98% hospa(Bermude) Ld8% Cov Gld Bde 1995 — \$137,150

inter-American Development Bank 111s%, Eds 1985[6: 5800] — £102% (10 kudg) London & Scotleb Marino Of PLCTX%. Cm 9ds 2003 (8x1100045000) — £119% 20 (23 Aud) MSPC PLC 1844 MEPC PLC10X% Bits 2008 - 202X-Marks & Spencer Floance PLC99% Glid No 1993 - 1975 (22Ad6) Metropolitan Estate & Prop Int NV65% Care Bids 1996 - \$150,714 Non Markellon Roard File Rate Nat 1986

(Br25090850000) - Z299.73 (19Au68) etiopwide Building SocietyFito Punt Na 1995 (Br25090850000) - £99.35 (10Au06) ru Zasland9%% Bds 1996 – 288%

(23Au68) 95% Nts 1983 - 295% (19Au68) Norman Internation et Finerico PLC7X% Gald Subord Hos 1982 - 983 (19Au68) Norsk Hydro A587% Nts 1993(8-FR10090E1900000) - 28.9015 (22Auth)
Ranks Horis McDougal PLC4%% Cme
Bob 2003 (8r89000) — 21170-% M
Reed International PLC117% Bob
1594(3r E5000) — 2100% % (22Auth)
Royal Bauk of Casada 16%% Dep Nia.
1991(8rE5000) — 298% (22Auth)
1991(8rE5000) — 298% (22Auth)

(1994 NSUMNOS PLETUNA NO 1992(055000) - ENSIAD Royal Trustoo Ld9%% Debs 1982 (0501003410000) - 8085% (1974/08) Santohi & Seebohi Finance M.V.ON% Red Cnv Pri 2003 21 (Reg) - 98

10%% Nts 1893 (9-25000) - 2100% 10% NR 1985 (BRUSUN) - ETUEN (22/u58)
Seeden(Kingdom of 9% NR 1988 (BRECTORE 1900) - \$CR85 (19Au89)
Foreste Dominion Bank 7% Dep Nie 7/591 - \$65 (19Au89)
Foreste Dominion Bank 7% Dep Nie 1965 (19Au89)
Frigoria 1960 (19Au89)
Fritae Cipy of London Properties PLCFed Warrants to sob for Ord - £131 (22Au69)
Welloome PLC691% Bds 2006 - 2919 (19Au69)
Welloome PLC691% Bds 2006 - 2919 (19Au69)
Welloome PLC691% Bds 2006 - 2919 (19Au69)

(19400) eetac Sanking Corp 12%%-Subord Bus 1990 — EARCK® 7%®

Corporation Stocks -Foreign No. of bargains include intes(City of 7% Come Stag Ld of 1927)A now 2%%) — EBS (22/468)

Sterling Issues by Overseas Borrowers No. of bergaine included 44

uten Development Spek 1016% Lis Silk 2006(Reg) - £100% Asian Dev Mit 008%% Le Suc 2012(Reg) = 292 1110(Ld S& 2015(Reg) = 2107% % 11976 LG Set Autopung 2 Sank of Circaco (1977). Ln Sik 2010(Neg) 2076 V % (224-195) Calcae Controls De Cooperation Storn 2118% 7 Calcae Nationate Dun Autocoutes 16% (364 Ld Sik 2006 - £143% (224-195) (224-195) Cadot Fonder De France 2007; Ted Victorial Victorial

Credit National 137170 cm. .... - £111% Centred (Ribydom of) 1376 Ln 8tk 2005 -

Contract (Chyddon of 13% in 8th 2005 2115% 6 Repricts de France 126% 6th in 9th 2006/1400 -2116 8 % 1115% Gold Ser in 8th 2006/12(Rec) -1712
Suropan bracement Sent 5% in Sta
2001 (Reg) - 129 % (TANASS
18 % La St. 2004 (Reg) - 2100 %
11% Ld St. 2002 (Reg) - 2100 %
Financi (Reg) - 2100 %
2002 (Reg) - 2100 %
1000 (Reg) - 2100 %

Hygro-Chamber 12.79% Ln Sex 2016 —
21.10% % % % %
21.10% % % % %
1.5% Ld Sex 2011 — 21.340% %
louising/Republic off14.25% Ln Sex 2014 —
21.25% (24.44.05)
Noo Ld 15.75% Use Ln Sex 2004 \$ Amp
Out = 5.22 % (24.44.06)
Intel-Amedican Development Beautist/%
Ln Sex 2016 — 21.50% (184.06)
Intel-Amedican Development Beautist/%
Ln Sex 2016 Parks (184.55%)
Intel-Amedican Development Beautist/%
Sex 2016 Parks (184.55%)
Intel-Amedican Development Beautist/%
Intel-Amedican Development % %
Intel-Amedican Development %
Intel-Amedic

Petrolica Maricanos 14% in Ln Sec 2006
- 1205 (15%-15%)
Postupulines offer Ln Sec 2006
- 1245 (15%-16%)
Postupulines offer Ln Sec 2016/1990 1246 (15%-16%)
Province de Cuesano 12% in Ln Sec 2000 E1 15% (25%-18%)

Avdet PLC10%% Une Ld S& 98/98 - 290 (24Ax85) Avesco PLC/2-------(24Au85) vesco PLCCum Pig Cnv Red Pri 1997 1p — 83 yrshira Metal Products PLCOrd 25p —

BAA PLCOrd 25p - 269 4 4 5 5 6 5 7 7 6 0 0 76 70 1 1
BAT Industries PLCADR (1:1) - \$7% \$
279 % \$ % \$
BAT, investments PLC10%% Uns Ld 8% order - exec. BAT, investments re-90%S - £100 BICC PLC5%% 2nd Cum Pri Sik £1 -

505 (19446) 7% Dab St. 65.00 - 290 (24.46) 7% Dab St. 69.05 - 290 % 8M Group PLCA & (No) CW Cum Red Pd 20p - 104 (23.46) 8OC Group PLCA & Cum 2nd Pd 21 -40% (19Au68) 3.5% Cum 2nd Pri E1 - 51% (19Au68) 3.5% Cum 2nd Pri E1 - 51% (19Au68) 124% Uns Ln Sik 2012/17 - 2112% S 2TP PLC7.5p(Net) Cnv Cum Red Pri 10p - 114 8 (24Au68) Bulley(CL), PLC '9F Ord 10p - 90 (19Au68) Burley(CL), PLC '9F Ord 10p - 90

IS) PLCWarrants to sub for Ord — Bartow Rand LdPld Ord R0.10 - 325
(23Au89)
Barr & Wallace Amold Trust PLCOrd 25pt
- 850 (24Au89)
Batteys PLC10% Cum Pri St - 110\$
(15Au89)
Beatze PLC63% Crw Una Ln 8tk 2069 - 2134
Beatson Group PLCOrd 10p - 48 50
Barteford(S.A.W.)PLC716% Cum Pri St - 60 (13Au88) w Rand LdPld Ord R0.10 - 325

(18Au88) (1.) & Sons PLC4,2% Cum Pri 21 -Bibly(1) 4 Sone PLC42% Cum Pri 21 – 57% (23Au86) Birmid Quelcant PLC71% Une Ln Sik 47/92 – 286 (22Au86) Shue Arrow PLCADR (10:1) – 216X © 108 Bible Grate Industries PLC71% Chr Cum Red Pri 21 – 128 8 30 1

7% Deb Six 88/93 - 283 (19Au65) 7% Deb Six 88/93 - 288 (29Au65) 9% Dab Sit 9297 - 595 10% Dab Sit 9499 - 298% (22Auth 55% Une La Set;1975 or str) - 298 Bogod-Pelapah PLCOrd 10p - 50 (23Auth) Boots Co PLC7%% Une La Sit 8893 -

239%
Boueler Industries PLC4.35% Cum Pri 21
- 65 (19Au89)
Bowfrorps Hidgs PLC7% Une Ln Bilk
9095 - 270 (29Au89)
Braine(T,F.AJ.H.)(Hidge) PLCOxd 25p 250 (28Au89)
Brailtewite Group PLCOxd 21 - 257 76
70 3.4 70 2 4
Cav Prt 50p - \$4.4
Breat Chemicals International PLC9%
Cum Red Prt 21 -- 101 %
Oridon PLC6%% Ung Ln Sc 2002/07 --

280 (23Au88) 7%% Ung Lin Sak 2002/07 ~ 278 (22Au68) Istol Stadium PLCOrd Sik Sp. — 436 40 (23A:56) British Airweys PLCOrd 25p - 151 2 2 3 3 .346 % .658 4 4 5 5 % 6 % 7 7 % 9

80 ADR (10:1) - \$28% Brillah-American Tobsoco Co Ld8% 2nd. Com Pri Stt £1 - 61 (224,048) Brillah-American Tobsoco Co Ld8% 2nd. Com Pri Stt £1 - 61 (224,048) Brillah Shose Corp Nidge PLC8% Mag Deb Stt \$4/96 - 680 (234,089) This Ld Stt \$58/90 - 290 (234,089) This Ld Stt \$100 \times \times \frac{1}{2} \times

unton Group PLC\$76 Uns Un Sik 98/2005 - 278 (24/4/65) 01/16 Uns Ln Sik 98/2003 - 288 (19Au86) 5% Cav Unit Lin Sik 1986/2001 – 2105 8 7 6 9 Cadbory Schweppes PLC3%% Cum 1st Prf Str C1 - 47 (22%:68) 81% 1st Mig Deb Str 94/2004 - 283

81% 181 Mig Deb Six 84/2004 — 2051 (19Au88) 9% 1st Mig Deb Six 88/88 — 296% 7% Carlyns PLC10% Cum Pri 21 — 125 Carlobread Robey & Co PLCOrd 10p — 160 (19Au88) A" Ord Non.V 10p — 123 Canadien Overs Pack Industr Ld Corn Nov — R21% (24Au88) Cape Industries PLC10% Deb Six 86/91 — 297 (23Au88) Chimberlein Phipps PLC6% Cum Pri 21 — 85 (22Au88) - 85 (22Au88) ennel Tunnel lavestments PLC5p -Charme 123 5

Cherringtone industrial Hidge Ld 19%% Une Ln Set 83/90 = 297 (TRAUSE) Cherter Consolidated PLC2p(Sr) (Con 48) Christie Group PLCOrd 2p - 166 70 Christoff ) PLCOrd 10p - 115 20 2 (24Au66) Clyde Blowers PLCOnt 25p = 295 Coats Patons PLC6%% Une Ln St 2002/07 - 287 7½% Ump Le Set 90/95 - £85%

(244,085) Costs Viyelie PLC4.9% Cum Prf 21 = 65 6 7 (244,085) Cohenia > 2 L) & Co PLCNon.V "A" Ord 20p -Cohen(A.) & Co PLCNon.V "A" Ord 20p -925.40 50 Coleax & Fowler Group PLCOrd 10p -140 1 140 T Cooper (Frederick) PLCS.5p (Net) Cnv Red Cum Ptg Prf 10p ~ 104 (22Au6t) New 8.5p (Net) Cnv Red Cum Ptg Prf 10p ~ 100 % 1 (23Au6t) Courteuids PLCADR (1:1) ~ \$5.869811

.89061 (24Au69) 5% Cura 1st Pri 21 — 59 (18Au69) 5% Cura 1st Pri 21 — 59 (18Au69) 5%% Dub Six 8878 — 228 % 9 (24Au69) 5%% Uru La Six 84786 — 270 4 5%% Uru La Six 94795 — 288 7%% One La Six 94795 — 289 4% 6 (24Au66) 7%% Une Lo Set 2000/05 - 290 (22Au66)
Courtside Clothing Brands Ld7%/% Cum
Pri Sit £1 - 76
Courts(Furnishers) PLGOrd 25p - 420
(24Au60)
Comen.de Groot PLC 10%/6 Cum Pri £1 119 (23Au66)

119 (CSALID)
Green(Jerree) PLC:10% Red Cnv Une Ld
SN: 1968 (2100 - IE278 (19Au88)
Grode (International PLC5.8% Cure Pri 21 Crude, International PLCSSIF Curn Pri 2:
- 76 (19Ap89)
6.6% Curn Pri 2: - 87 (28Au88)
Crunte Group PLC 14% Cirv Data Sek.
1992 - 2:215 (19Au89)
Crystalate Hidge PLC8X% Cev Une Ln.
5tk. 2009 - 2:102
DAKS Simpson Group PLC0rd 25p 2:17.8 (24Au88)
DRG PLC79X% Une Ld Six 80x91 - 289
1244Au88)

(24Aulii) Deigety PLC4.85% Cum Prf 21 - 85 Dens Ld9% Une Ln Stk 87/82 - 299 (23Au68) avins & Maicelle PLC\*ATNon.V)Ord 10p — 106 — 106 Devla(Godiney)Hidga: PLCOrd 25p. — 163 5 da Morgan Group PLCOrd 5p. — 1160 Debenhans: PLC65% Une Ln Ski 8691 - 188 (24A±60) 7%% Une Ln Stk 2002/07 - 570 (24Au66) 7974 Unio Lin Sit; 2002/07 - 270 (24Au66) Man-PLC-L2% Cum 1st Pri £1 - 59

Delin PLCA-2% Cum 1st PT ET — De (198468)
75% Deb Sik 85/90 — 292 (244465)
195% Deb Sik 85/90 — 292 (244465)
195% Deb Sik 85/90 — 210 (224465)
Denonn PLCA-25% Cum Chr Red Pri E1 — 142 (244465)
Devining Li)/Hopsy PLC9-25% Cum Pri 21 — 115 (224468)
Devining PLCCH 10p — 59 (244468)
Devining PLCCH 10p — 59 (24468)
Devining PLCCH 10p — 59 (24468) PTT E1 = 70

Dominion toleroutional Group PLC = 5% (22hu88)

Doubt Group PLC7% Una Ln 8tk 86/81
128 (22hu88)

EMÉ (23Aint)

EMAP PLCOrd 25p – 211 % 788 3

Seet Lancestire Paper Group PLC7% %

Une Ln Stk 4782 – 253 (18Aint)

EBont(S.) PLC7% Cav Cum Red Pri 21 –

104 (2AAint)

Byn(Windledor) PLCOrd 25p – 715 Bysi(Winthisdoo) PLCOrd 25p = 715
(22Au89)
Snglish China Claye PLC7\*\*\* Use Ln SNt
SNSS = 252 (19Au83)
Snicke House Group PLC7-25p (Net) Cnv
Cum Red Rrt 20p = 101\*\* (24Au89)
Burocopy PLCOrd 5p = 30
European Colour PLC5\*\*\* Cum Ptg Prf
21 = 00 (24Au89)
European House Products PLC5\*\*\* Cnv
Cum Red Prf 2008/71 C1 = 128
European House Products PLC5\*\*\* Cnv
Cum Red Prf 2008/71 C1 = 128
European House Products PLC5\*\*\* Cnv
Cum Red Prf 2008/71 C1 = 128
European House Products PLC5\*\*\* Cnv
Cum Red Prf 2008/71 C1 = 128
European House Products PLC5\*\* Cnv
Cum Red Prf 2008/71 C1 = 128
Evened House PLC7\*\* Red Cnv Prf 21 = 475 (13Au89)
Formal International Signal PLC3.5\*\* 2nd
Red Cum Prf 21 = 47 (22Au89)
Friend House Prf 21 = 47 (22Au89)
Friend Lambergh C4.2\*\* Cum 129 Prf 5tic
21 = 80
Fisher(Albert)Group PLCADR (10:1) =
SCA 87 (15Au88) ET - 80
Fisher(Albert)Group PLCADR (10:1) \$18.87 (19Au88)
Reces PLCADR (4:1) - \$15% 8.35
Fizzelion PLCADR (4:1) - \$15% 8.35
Fizzelion PLCADR (4:1) - \$15% 8.35
Fizzelion PLCADR (4:1) - \$15% 8.35
Folias Group PLCOrd Sp - 89
Fossoc PLCAW% Cam Pri 21 - 58
(25%408)

(23Au36) BEN Chy Red Clim 2nd Prt - 145

(23Au**96)** 10% Cav Una La Sik 9095 - 2195 22Au<del>9</del>8

Friendly Holeis PLC4%% Cnv Cum Red Pri 51 - 1029 6% Cnv Cum Red Pri 23 - 182 (244485) Prognore Estates PLC 13.85% 1st Mtg Deb Stx 2000/03 - 2110 (23Au86) Future Hidgs PLCOrd 25p - 494 (19Au88) GEE Insurational PLC-10% Use Ln Sik 87/82 - 258 (23Au89) GIOY (United Kingdom) PLC-10%% Gld Deb Sik 90/85 - 238 General Electric Co PLC-ADR (1-1) -\$2.58 75% Use Ln Sik 87/92 - 294 90% (29Au89)

(23Au88)
(23Au88)
(23Au88)
(23Au88)
(23Au88)
(24Au88)
(24Au88)
(25Au88)

10% Cav Uris Ln Sik 90/96 - 2125 (244/95);
Giarner Group PLC Ord 10p - 1000 (240/95);
Giarner Group L69%% Ure Ln Sik 85/95 60p - 36
7%% Ure Ln Sik 85/95 50p - 42
Glynswed intermetional PLC/7%% Cum Pri 21 - 76 (19/4465);
10%% Ure Ln Sik 94/90 - 239 (234/95);
Gnome Plotographic Products PLC Ord (23Au88)
(23Au88)
(23Au88)
(23Au88)
(23Au88)
(24Au88)

8%% Une Ln Stk 93/98 - 286 9 (244o5t) all Engineering Hidge)PLC5.55% Cum Pri 21 - 76 (23Au55) iempeon Industries PLC

Hampson Industries PLC
- 197 6
Hard Rock International PLCClass A
(Past Vigi Ord 2p - 94 (24Au88)
Hawter Siddeley Group PLC71/K Dob
Six 87/92 - £88 (23Au88)
Hentunger Brooks PLC25p - 185
(24Au88)
High Gosforth Park PLCOrd £1 - £28 0
(23Au88) (23A488) Hoschet Ag DMSD (Cpn 52) - £277% 278 279 281 % 282 Honde Motor Co Ld She of Core Sik YSD - Y170 180 190 louse of Frager PLC8X% Une Ld 8tk \$3/95 - £85 S399 - 255
Howden Group PLC7%% Deb Sik 86-91
- 298% 6
6 % Deb Sik 86/91 - 2976
Humberprint Group PLC5k% Crw Cum
Red Prf S1 - 145 (22Au86)

BME PLC7%% Uns Ln Stk 86/91 - 590 7%% Uns Ln Stk 88/93 - 597 (24Au86) ITL information Technology PLCOrd 13p 111. Immination 1 scrindings PLCOrd 10; - 49 4 betock Building Products Ld 7%% Deb 80k 85/80 - 590 (224-989) Imperial Chemical Industries PLC5%% Uns Ln Six 94/2004 - 205 6 71% Uns Ln Six 88/97 - 290 1% 2 65% Uns Ln Six 88/93 - 290 % 1% 2%

2%
11%% Uns Ln Sik 91/98 - £102
Imperial Cold Storage Supply Co LdOrd
R0.25 - 115 (£2/4/80)
International Bus Alact Corp Sits Cap Sit
\$1.25 - \$111% (£4/4/80)
International Stand Electr Corp 5%%
Stigit Crw Uns Ld Six 79/89 - £101
(£2/4/88)

Jacksons Bourna End PLC25p - 108 Jacob(W.& R.) PLC6%% Cum Pri IrE1 -EDAS (28Au86) leaners.Princes Street,EdinburghLd 10% Cura Pri 21 - 119 Cam Pri 21 - 119 Johnson Group Cleaners PLC7-5p (Net) Cav Cam Red Pri 10p - 1180 Johnson, Matthey PLC8th Caw Cum Pri 21 - 580 (19428) 81% Mrg Deb 38t 8595 - 293

(194086) ohnston Group PLC 10% Cum Pri E1 = 124 (23Au88) lones,Strout(Hidge) PLC 19% Cum Pri E1 - 110
IC.P Group PLCCum Cnv Red Prf 10p
(FpPAL-98/88) - 97% (23A/88)
Kemning Mosor Group PLC5/6% Cum Prf
£1 - 55 (24A/88)
Jadhrote Group PLCADR (1:1) - \$7.45
8% Ged Une Ln SK 9092 - 2904
LangLohn) PLC Ord "A" Non Vig 25p 208

Lamont Hidge PLCS% Cum Prf 50p - 25 Lamont range : Lacratic (25Au68) (25Au6 Lathern (James) PLCSM Int Cum Pri Stk 21 -...50 (23Au86)
Levis(John)Partnership PLC5% Cum Pri Sik E1 – 50 (22Au86) 73% Cum Pri Sik E1 – 70 (23Au86) Lax Service PLC2nd Ser Wes To

Lax bervious Fuzzari ser vers 70 Subscribe for 1 Crd = 240 (23Au88) 6%% Cum Pd Ct = 80 (23Au88) Life Sciences International PLC8% Cum Crv Rad Prf Et = 135 40 2 5 Lister & Co PLC5% PffCamjEt = 50 2 (23Au88) Luckheed CorporationShe of Com Sek \$1 - \$39.76366 (22Au88) Loprho PLCADR (1:1) = \$4.080 105% 1st Mig Deb Sek 67/2302 =

101% 1st Mig Deb Sit 67/2302 = 2986
Low(Mm) & Co PLC6.75% Curn Cmv Red Pri E1 = 119
Luces industries PLC10%% Une Ln Sit 9297 = 129 (22Au86)
Lyon & Lyon PLC0rd 25p = 255 60 70
M.Y.Holdings PLCDId Ord 10p = 78 7
McCarthy & Soone PLC7% Cmv Uns Ln
Sit 9904 = 2183 3 (23Au86)
Magnet PLC5.625% Cmv Curn Red Pri
2012 E1 = 52
Mandern(Habs) PLC5% Corn Pri 21 = 53
53 (13Au86)
Meric & Spencer PLC19% Curn Pri £1 = 53
53 (13Au86) tecley PLC11%% Deb Stir 2009 - 2109 (23Au65) (23Au65) Menzies(John) PLC9% Cum Pri 21 - 114 Metal Box PLCWerrants to sub for Ord -

75 (194±85) 2.8% Red Com 2nd Pri Séc £1 = 41 (224±83) 105% Une Ln Séc \$2597 - 299© 7.5% (Net) Cay Cum Red Pri £1 - 114 6 9½% Deb Stk 95/2000 ~ 295 (22Au88) orton Sundour Febrica Ld5% Com 1st Pyl £1 ~ 44 (22Au88) stignel Telecommunications PLCOrd Sp National Telecommunications PLCOrd & - 139 40 1 2 tenential PLC8%% Cum Pri 21 - 84% (19465) (19Au65) News International PLC7% 1st Cum Pri 21 - 76 (23Au65) 8% 2nd Cum Pri 21 - 80 (23Au65) Next PLC7% A\* Cum Pri 21 - 67

(24Ap68) 10%\*B\* Cum Pri 50p - 58 7% 1st Mig Deb Sik 80/91 - 208 7% Tet Mig Deb Sik 88/91 – 208
(22Au89)
Noble & Lund PLC9% Cnv Curn Red Pri
E1 – 127 (22Au89)
Noble Group PLC976 Top – 220 (23Au89)
Normers Group PLC976 Crv Uris Lin
Sik 98/4 – 2100 (23Au89)
Norsk Dess ASCless "ST(Non Vrg) NN20 –
85% 9% 6.82 9% Noble PLC376
Northern Expires/ring Industries PLC376
Curn Red Pri 21 – 43%
5.375% Curn Pri 21 – 75 (19Au89)
85% Uris Lin Sik 88/83 – 538 (24Au89)
Northern Roods PLC77% Deb Sik 85/92 –
633 (22Au89)
Northern Roods PLC77% Deb Sik 85/92
633 (22Au89)
Northern Roods PLC77% Deb Sik 85/92
633 (22Au89)
Northern Roods PLC576 Crur Curn Red Pri
2002 E1 – 547 (24Au89)
Oceoelos Group PLCMartends to sub for Ord – 18
Oliver(George)(Footweer) PLC07d 250 – Particles Group PLC7% Cum Criv Red Pri 21 - 310

Planton PLUTS Cam Crv Red Pr E1 - 510 Pearson PLCS.25% Une Ln Set 88/92 -286-2444689) 10/5% Une Ln Set 2007-0-2115% 20% & 1 (244488) Perton PLCDM Ord 20p - 222 Peaton Midge PLCTO'S Cam Pri 21 - 95 Planton PHGO PLCTO'S Cam Pri 21 - 95 Planton PHGO PLCTO'S Cam Pri 21 - 95 Planton PHGO PLCTO'S Cam Pri 21 - 25 6 4 4 Pleasey Co PLCTM'S halo on page Pleasey Co PLC7X% Deb Stx 92/97 -Pleasey Co PLC7%% Deb Six \$2/97 - 284
Portain Hidge PLC9%% Criv time Ld Sik \$4,2000 - 21806
Portaind Holdings LdOrd \$20.50 - 12 (224,089) Prestratok Pilidge PLC7%% Criv Cum Red Pri E1 - 109 12 (244,089) Cabears Most Houses PLC 10%% 1st lang Deb Six 2020 - 289% (194,089) PLEA HIGGS PLC9% Cum Pri E1 - 91 (194,089) PLS No Cum Pri E1 - 91 (194,089) PH LdA Cum Pri E1 - 385 (224,089) PH LdA Cum Pri E1 - 385 (224,089) PK Cum Pri E1 - 386 (224,089) PK Cum Pri E1 - 386 (224,089) PK Cum Pri E1 - 886 204,089 - 968 (244,089)

(24Andis) 974 Una Lin Sot 99(2004 - 222 Repail Electronics PLCADR (1:1) - \$5.27 Renic Organisation PLCADR (1:1) -\$11KΦ 8:1140 Rento Hovis McDougell PLC5% Cum "A" Pri E1 — 62 (224u65) 5% Cum "8" Pri E1 — 62 (244u65) 5% Una Ln Sik 5548 — 2015 (244u65) 5% Una Ln Sik 9044 — 2915 (19Au**66)** 8%% Una Ld Stk 91/55 – £91 %

Ratners Group PLC8.25p Cnv Outs
Non-Vig Red Pri 20p - 93 4 % 5
Recitet & Cohman PLC5% Curr Pri 21 53 (24A:86)
6% Deb Set 85/80 - 292 % (19Au88)
Ranold PLC5% Curn Pri 8ix 21 - 54
7/4% 2-10 Deb Set 82/97 - 276%
(19Au88) Rugby Group PLC6% (Ins Ln Stk 93/98 -271 (28/4/29)

SD-Solcon PLC Ord Sp = 81 1 2 2 6.5% Cnv Curn Rad Pri Pri - 136 6 6 0 Warranta to sub for Ord - 16 8 6 Sastoni & Sastoni Co PLC ADR (3:1) -\$15% \$\Phi\$ .85\Phi\$ .89 \$5% Cnv Une Ln Stk 2015 - 295\Phi\$ Salesbury(3) PLC7% 1st Mag Deb Stk 87/82 - 290 (19408) Salesson (Chvistian) PLC5.6% Curn Pri \$1 - 77 - 77
Sanderson Murray&Elder(Hidge) PLCOrd
50p - 210 (19848)
Savits PLCOrd 5p - 122 6 6 6
Seeps Group PLCS% Use Ld Six 8893 - 2306

2866
Schering AG Shs of DM50,100 &1000
(Cpn 52) - DM501.2 502.7
Seafleid PLCOrd 192.25 - E21.47 p 125
Sears PLC7% "A" Cum Pri 21 - 69
(24Au63)
12% Cum Pri 21 - 122 (12Au65)
Sears Engineering Hidge PLC6% Cum Pri 21 - 60 (19Au65)
Sears, Rosbuck & CoShs of Com Stk 50.75 - \$35% (22Au66)
Simon Engineering PLC6% Cum Pri 21 - 60% (23Au66)
Simon Engineering PLC6% Cum Pri 21 - 60% (23Au66)
Sindat (William) PLC6.825% 90% (23Au89) Sindail (William) PLC5,525% CnvCumRedPrf £1(N) Pd-30/8/83) - 7

CnvC Slogaby(H.C.)PLCOrd 25p - 419 (23Au65) 2234u83)
Smain (W.H.) Group PLC'B' Ord 10p 570
5% Red Une Ln Str. 240t; (224u88)
7% Red Une Ln Str. 8843 - 205
(234u88)
Smurific/eferson/Group PLC 10%% Une
Ln Str. 75/95 - 1200
Sperrei(C.A.) (Special Agency/Ord 50p \$15 (244u83)
\$234u83

Stead 6 Simpson PLCOrd 25p - £16.2 Stead 6 Simpson PLCOrd 25p - £16.2
(18Au86)
Starting Industries PLC1st Prij5%%
Camj£1 - 80 (19Au86)
Storehouse PLC5% Carv Uns Lin 8tk 1992
- £145 50 (23Au88)
Summer Internetional PLC7% (riet) Cav
Curn Red Pri £1 - 93
Sutcliffe, Speakman PLC08% Red Curn
Pri £1 - 104 (22Au86)
Swinz(John) & Sons Lid 6.3% Curn Pri £1
- 85% (22Au88)
Summer Engineering PLC0rd 5p - 43 5

Symmus Engineering PLCOrd Sp = 43 5 (24Au88)

TDK CorporationShe of Com Sik Y50 - Y680 83.82
TG PLCOrd 1p - 140 2 7
TLP. Europe PLCOrd 5p - 176
TVS Enertainment PLC74p (Net) Cnv
Curn Red Pri 2008 10p - 104 k 5
Tamaris PLCOrd 10p - 63 8
8 % Cnv Red Pri 2008 21 - 101 % 5
(24405)
Tames PLC77% Deb Sik 92/97 - 263
(23408)
8 % Una Ld Sik 90/95 - 290 (224088)
Tate & Lyle PLC67% Curn Pri Sik 21 65 (224088)

65 (22Au88) 7% % Deb Sitk 89/94 — 596 Non-Int Brig Carr Ut.S 1969 (Ptly Pd) (Reg) — 536% 9% 40 Pelios Hidge PLCWarrants to sub for Ord — 65 5 - 95 5
Tesco PLC4% Una Deep Disc Ln Stk
2006 - 247½
Tex Holdings PLC Ord 10p - 190 5 200
Taxas Instruments IncShs of Com Stk \$1
- 242 7924-1931 issas instruments incistis of Com 8tk \$1 - 522 (22408)
homson Organisation PLC4.72% Cum 1st Pri 21 - 80 (19408)
563% Cum Pri 21 - 80 (22408)
21.7% Cum Pri 25p - 76% (23406)
71% Una Pri 25p - 76% (23406)
71% Una In Stk 67/82 - 885 homson T-Line PLC6.75p(Net)Orw Cum Prior Pri 200 - 103 6

Hed Pri 20p - 103 5 THORN EMI PLC5% Una La Sik 2004/09 - 263 % (24Au88) 7%% Uns Ln Stk 89/92 - 288% (24Au88) 7%% Una Lin Silk 2004/09 – 277

(24Au88)
Tilling(Thomas) PLC4.55% Cum Prf 21 —
66 (18Au88)
5.25% Cum Prf 21 — 7506
8% Dep Six 65/90 — 229 (24Au88)
6½% Una Ln Six 89/94 — 288
Tillinghar Jute Factory PLC9% Cum Prf
8ix 21 — 47 (22Au88)
Tomidns, PLC6.25p(Net)Cm; Chrift@prf
2015/2041 - 29/981 — 88 % 9 % 100 % 20p(Fp/PAL-2/9/88) - 98 % 9 % 100 0%% Cnv Una Ln Sk 1994 - £240 5 (24Au86) Tootal Group PLC5% Cum Prf 21 - 45‡

Tootal Group PLC5% Coun Pri 21 - 45; (28Au88) 71% Deb Sik 85/80 - 265 8 (23Au88) 71% Uns Ln Sik 89/94 - 280 9 Towies PLC Ord 10p - 253 (23Au88) Trafalger House PLC71% Cum Pri 21 -76 1 (18Au88) 8% Uns Ln Sik 94/99 - 265% (24Au88) 91% Uns Ln Sik 94/99 - 265% (24Au88) 92% Uns Ln Sik 2000/05 - 288 (23Au88)

(28An88) 10'4% Uns Ln Stk 2001/06 – 293% (22Au88) (22Au88)
Transport Development Group PLC4.2%
Cum Pri St = 59 50, (19Au88)
61% Une Ln Sit 93/98 = 289
Trustrouse Forie PLC 10.5% Mag Deb Sit
61/98 = 299%

UK Paper PLCOxt 10p - 168 70 1 2 Unigete PLC65/% Una Ln Sik 91/26 -Unigete PLC65% Una Ln Sik 91/36 £78 9% Uniaver PLCADR (4:1) - \$30,7868 (19Au88) 5 1/2 Una Ln Sik 91/2008 - £55‡ (22Au83)

(23Au85)
8% Une Ln Stit 91/2006 – £81 2 % 3
Union internetional Co PLC6% Cum Prf
Stit £1 – 57 8 (22Au88)
7% Cum Prf Stit £1 – 65% (22Au88)
United Stecutes/Hdige) PLC Werments to
unb for Cord (1989) PLC Werments to
unb for Cord (1989) – 142 8 50
United States PLC57%% 1st Mig
Deb Stit 87/30 – 280 (28Au85)
United Scientific PLG55% Cov
Cum Non-Vig Red Prf £1 – 20%
(23Au85)

(23Au88) Upon(E)& Soos PLCOrd 25p - 105 Victors PLC5% Pri(Non-Cum)Sik £1 -47% (24Au88) 5% Cum(Tax Free To 30p)Pri Sik £1 -87 (23Au83)

fictoria Carpet Hidga PLC Ord 25p - 157 6 60 6 60 Volvo AB'B' SIC25(Non-Ruszicted) — 528,702011 976234 9.3 5 47% 47% 48% 48% 45% 49 49 49% SIC308.83 310 310.91 316 818.84

310 310.91 316 615.84
WB Industrial PLC Ord 10p - 82 3 3
Wagon Industrial Hidge PLC 7.25p (Net)
Care Pig Pri 10p - 107 %
Walter & Staff Hidge PLC Ord 5p - 132 5
(224.65)
Walter (Thomas) PLC Ord 0p - 90
Ward Water Group PLC ADR (2rt) - \$14.8
(234.65)
Warner Holidays Ld 5x % Cum Pri 51 - 63% (244.65)
Warner Lephort Co Com Stir 51 - 533 4 835; (24Au68)
Watner-Lembert to Corn Str \$1 - \$33.4
(22Au68)
Watner-Lembert to Corn Str \$1 - \$33.4
(22Au68)
Watner-Lembert to Wadgewood PLC
- 101.16 1.14 p 62 3 4 5 % 6 7
Watneroughet Hidge PLC 85% Curn Red
Pt 2006 51 - 1009
Westland Group PLC Watneries to sub for
Ord - 57

Westland Group PLC Warrants to sub for Ord - 37
74% Criv Curn Pri 21 - 130
Writecrott PLC4.1% Curn Pri 21 - 57
Writecrott PLC4.1% Curn Pri 21 - 57
Writecrott PLC4.1% Curn Pri 21 - 50
Writecrott Plc3.7% Curn Pri 21 - 132 (24Au88)
Writecrottern, Strachen & Playme L68%
Curn Pri 21 - 50 (23Au88)
Wood(Arthur)&Scotl.Comport PLC7%%
Curn Pri 21 - 508
Wood(Arthur)&Scotl.Comport PLC7%%
Cur

Financial Trusts, Land, etc. No. at bergains include Ahmanson (HJF.) & CoShe of Com Stk \$0.01 - \$14% (23Au88) American Express CoCom \$0.60 - \$28% American Express CoCom succe - COCOM S Bristo - Acceptance to success to success 55 spale (Stinot Technology PLCWarrants to success for Ord - 12 Brisanta Arrow Hidge PLCWts To Subscribe for Ord - 29 (194486) 5% Cum Pri 21 - 65% (244486) a-bish & Commonweeth Hidge PLC

- £126
Capital Strategy Fund Ld Ptg Red Ptf
\$0.01(North American Fd She) £0.74053 5 1.26 (22Au88)
Ptg Red Ptf \$0.01(Shish Fund She) 183 (22Au88)
Compagine Barcaire S.A. FP100(Bt) F7425 430 430 436,104
Daily Mail & General Trust PLCOrd 50p \$26 (23Au89) Delty Meil & General Trust PLCOrd 50 129 (23Auf6) Exploration Co PLCOrd Stk 52 - 180

First Deberture Phance PLC11.125% Severally Glid Deb Six 2016 - 2:04 ) % Foreign & Col Reserve Asset Fund Ld - Y112,2125® - Y112.21250
Govet Par East Investments Ld90.01 - \$0.81225 (24Au86)
Hisborn Currency Fund LdPtg Red Pd \$0.01 Managed(Starting Shs) - 130.2
Bil Globat Punds LdPtg Red Pd \$0.01 Managed(Starting Shs) - 130.2
Pig Red Pd \$0.01(Managed Shs) - \$7.7.12 (19Au86)
Inchcape PLOSX's Cum Red Pd \$0.92 21 - 35 (22Au86)

- 95 (22Au65) Store Line Six E7/90 - 594% International Control of International Control 74% May Date Six 90/96 - 683 (19Au65) SF Pacific Warrant Co SAOrd \$2 (51) -257 Pri \$2 (Br) - £28 ores-Europe Fund Ld She \$0.10 - \$27**©** 

SteptOR to Br) \$0.10 (Cpn 2) - \$750

MRM Britannia Jersey Gill Fund Ld Pig
Red Prt 1p - 19.7

MeMile Street investments PLCWarrants
to sub for Ord - 28

Mezzannia Capitalaino Tet 2001 PLCInc
Ste St - 168 (22Au88)

NMC Group PLCWarrants to sub for Stra
- 75 00

7 750MeMC probest proventing - 75 00
7.75p(ket)ComRedCmvPrf10p
(ket-d-30/889) - 0% %
National Home Loans Corp PLC7.5% Cnv
Prf \$1 - 990
Portugal Fund LdPtg Red Prf \$0.01 25.35 (23Au89)
REC International Currencies FundLd Ptg
Red Prf(Canadiens Shat) (23Au88) are & Prosper Gold Fund Ld \$0.01 -

19 (19468) ive Assets Trust PLCOrd 10p = 77 Units of Equition Index Uns Ln Stir, 2013 – 68 Simm Fund (Cayonen) Ld Pig Red Prf \$0.01 - \$14% Strata Investments PLCWarrents to sub for Ord - 27 (22Au68) Talvanfi-O.C.; Rand Units (Reg) - \$500 500 That Investments 500
That Buro Fund LdPig Shs \$0.01 - \$0%
That heestnerk Fund LdPig Red Pid
\$0.01 - \$13
Thorston Pacific Investment Fund SA21 \$78 (24Au88)
Transcontinentel Services Group NV
- 59 (24Au88)
Value & Income Trust PLCWarrants 89/94
to sub for Ord - 10 (18Au88)
51% Curn Cmr Red Pri 21 - 126
(25Au88)

Insurance

No. of bargains included 492 General Aco Fire&Life Asso Corp PLC - 290 74% Una Ln Sek 92/97 - 286 (22Au68) bandan Royal Exchange PLC Ord Sp -177 .177 8 0 .82 80 80 1 1 2 3 4 6 777.177.80.80.90.90.17.23.40 Cuardian Royal-Cabange AssurancePLC - 89% 90 (19Au85) "Y Une Ln Stk 86/91 - £88% Soottish Life Assurance Co7%% Uns Ln Stk 97/2002 - £74@

Investment Trusts

No. of bargains included \$18 ICO Trust PLC4%% Pri Sak (Cum) -Allence Trust PLC4%% Prf Ssk (Cum) – 243 (19Au68)
5% Prf Ssk – 254% (19Au68)
Anglo & Oversean Trust PLC4%% Cum
Prf Ssk – 251% (24Au68)
Austrelia Investment Trust PLCV/arrants
to sub for Ord – 18 (19Au68)
Bankera Investment Trust PLC3.5% Cum
Prf Ssk – 251 73 (24Au68)
British Ancels Trust PLC3.5% Prf
Ssk(Cum) – 258% (24Au68)
British Engles Soc & General Trust PLC3%
Deb Ssk 2011 – 255% 6% (23Au68)
Brunner Envestment Trust PLC5% Cum
Prf Ssk – 257% (19Au68)
C.S.C.Investment Trust PLCOrd 250 –
200 (24Au68) S.C.Investment Trust PLCOrd 25p = 200 (24Au88) umnel islands & Ind Inv Trust LdPtg

Chennel Islands 6 and law Trust LdPtg
Hed Pri 1p = 133 (23Aui88)
Child Health Research law Trust PLCOrd
10p = 32 (18Au68)
Dense Investment Trust PLCWts to
Subsorbe for 1 ho 6 1 Cap = 48
(23Au88)
Drayton Consolidated Trust PLC6%% "A"
Cav Ura La Sat 1994 = 2880 (18Au88)
Dundee&London Investment Trust PLC
= 558

- ESB On Trust PLC Warrants to sub for Ord - 3 (22Au85)
Edinburgh Investment Trust PLC 3.05%
Cum PK Dets Six 1935 - 288 (22Au85)
11% Dets Six 1935 - 288 (22Au85)
11% Dets Six 2014 - £107% % %
(24Au85) English & Caledonien Investment PLC Ord £1 - 200

English & Scottist Environment - 97 (24Au88)
5% Cum Pri Sitt - 254% (19Au88)
F.S. C. Eurobust PLC5%% Cow Um Lin Sit 1986 - 2168 (24Au89)
F.S. C. Pacific Investment Trust PLC - 55 5 (24Au88)
Cath Throgmorion Co PLC725% Cow I F.A. C. Profice Investment Trust PLC
– 55 5 (24Au88)
Fifth Throgmenton Co PLC7.25% Cmv Uns
Ln Sik 2003 – £101 (24Au88)
First Socialish American Trust PLC3%%
Cum Pri Sik + £52 % (19Au88)
First Speatish law Trust PLCWarrants to
sub for Ord – 1889
First Union General Investm Trust Ld Ord
RD 25 – 120
Flenning American Inv Trust PLC5% Cum
Pri Sik + £57% (24Au88)
Flenning Fer Eastern Inv Trust PLC4%%
Cum Pri Sik + £1 – 45 (24Au88)
Flenning Mercantile Inv Trust PLC5% Cum
Pri Sik + 1 – 45 (24Au88)
S.5% Cum Pri Sik + 1 – 55
Flenning Oversant Inv Trust PLC5% Cum
Pri Sik + 1 – 55
Flenning Oversant Inv Trust PLC5% Cum
Pri Sik - 57% (24Au88)
German Secunities Inv Trust PLC5% Cum
Pri Sik - 57% (24Au88)
German Secunities Inv Trust PLC5% Cum
Pri Sik - 57% (24Au88)
German Secunities Inv Trust PLC5% Cum
Pri Sik - 57% (24Au88)

37 12 Warrants to sub for Ord - 40 (22Au88) Globe Investment Trust PLC10% Deb Six 2016 - 205% % 8 11 % Criv Una Ln Six 90/95 - 2320 (24Au68) Bowett Atlantic Inv Trust PLC5% Prf Stk — 257% (24Au66) E37% (24Au68)
Goveri Straingle few Trust PLC9%% Deb 36k 2017 - 283% % % % 10%% Deb 58k 2016 - 297% (24Au68)
hvestors Cepital Trust PLC6%% Cum Pri Stk - 255% (18Au69)
7 %% Deb 51k 2077 - 278
London 6 St Lawrence Investment PLC - 67

London 6 St Liewtence Investment PLC

- 87

Lowiand Investment Co PLC 11%% Deb

Sit 2070 - C118 (PALui8)

Marchants Trust PLC4%% Cum Pri Sit
21 - 56 (19Au88)

Morita investment Trust PLCNew 11%

Deb Sit 2012 (Ppl.A-25/8/86)

New (23Au88)

New (23Au88)

New (23Au88)

New Gusensey Securities Trust LdOrd

250 - 79 (23Au88)

New Throgenorion Trust (1983) PLC 12,8%

Deb Sit 2008 - C11 2% (22Au88)

Zero Cpn Deb Sit 1989 - 232%

Nerthern American Trust PLC3%% Cum

Pri Sit - 246 (24Au88)

Rif Capital Partners PLC Ord 51

(Ppl.A-15/9/68) - 276 8 % 7 % 0

2.5% Cav Ums Ln Sit 2000

(Ppl.A-15/9/68) - 277 8 9 61 2

Resburn Investment Trust PLC5% Cum

Pri Sit - 25/8 (24Au88)

Rif Capital Partners PLC 2000

(Ppl.A-15/9/68) - 277 8 9 61 2

Resburn Investment Trust PLC5% Cum

Pri Sit - 25/8 (24Au88)

(Fpi.A-15/928) - 577 8 9 17 2
Resours investment Trust PLC6% Cum
Pri Six - 257% % (244u88)
Rights and issues inv Trust PLC 7%%
Cum Pri Si - 659
River Piete & Gen invest Trust PLC6%
Cum Pri Six - 553% (194u89)
Romay Trust PLC5% Cum Pri Six 554% (194u89)
4%% Cnv Une Ln Six 73/95 - 2325
(244u80)
Soptish American investment Co PLC4%
Int Deb Six - 238%
Soptish American investment Co PLC4%
Int Deb Six - 238% 

TR City of London Trust PLC5%
Non-Cam 2nd Prf Str 21 - 67%
10%% Cao Six 2020 - 295% (28Au88)
TR Industrial & General Trust PLC10%
Deb Six 2016 - 295%
TR Trustees Corp PLC4%% Curn Prf Str
- 240 (19Au88)
101% Deb Six 2014 - 298 (28Au83)
Trusteenton Trust PLC7%% Cam 1st Prf
21 - 51 (24Au85)
Trusteenton Trust PLC5%% Cum
Prix Crw Red Prf 21 - 100 (28Au83)
Tribune Investment Trust PLC5%% Deb
Six 2012 - 298% (19Au88)
Wisn's investment Co PLC3.4% Curn Prf
21 - 55% (24Au83) £1 - 55% (24Au88) 6%% Deb Sik 20(& - 282%

Unit Trusts No. of bargains included 23 Henderson Edemetional Trust Units — 153% M.A. G. American Smaller Co's Funding Units — 45.3 Accum Units — 48.2

M.S. G.Gold & General Funding Units -45.1 Accum Units - 48.3 M.E. G. International Inco Units - 60.3 3.6 Accum Units - 65.20

Mines - Miscellaneous
No. of bergains included 227
Angio United PLCCaw Red Pri 10p - 94 4
Blatchi Mining PLC 10p - 35 (23Au88)
Botsware RST LdPs2 - 36 (24Au88)
Botsware RST LdPs2 - 36 (24Au88)
Botsware RST LdPs2 - 36 (24Au88)
Botsware RST LdPs2 - 31 (24Au88)
Botsware RST LdPs2 - 31 (24Au88)
Bellower Composition Mines LdDtd
R0.05(Br) (Cpn. 51) - 31 (3F17.45
B Ord MiningAlexploration Co PLCOrd
10p - 386 (22Au88)
Minesquare Copper Mines LdOrd Sti. \$21
- 10 (23Au88)
Minesquare Copper Mines LdOrd Sti. \$21
- 47 (24Au88)
2.5% "S" Cum Pri \$1(Reg) - 51 2%
(19Au88)
81% Unis Ln Sti. 8590 - 550 (24Au88)
Willoughby's Consolidated PLC Ptd 1p 73 (19Au88)
Zambia Consolidated Copper Mines Ld
- 47 Mines - Miscellaneous

Mines - South African No. of bargains included41 Berneto Exploration LdOrd R0.01 - R5% (23Au88) New Ord R0.61 (NEI Pd-16/9/88) - R0.7 (24Au88) rew Urd Ful. (Pd. 168/188) - R0.7 (24Au68)
Coronation Syndicate Ld R0.25 - 22 (25Au68)
General Mining Union Corporation8.5% Var Comp Criv Cum Prf R0.40 - 26 (22Au68)
12.5% Ure Subord Comp Criv Debeting) R27 - £7.4 (23Au68)
Labous Platinum Mines Ld Ord R0.01 - 95 (24Au68)
Lindum Reefs Gold Mining Co Ld New Ord R0.01 (FpLA -168/188) - \$0.7 R 2% (23Au68)

(29Au86) New Ord R0,01 (NE Pd-16/9/88) — \$0.0125 R 0.05 (23Au88) (23AUSE) aterarand Areas Ld RO.50 - 26 (23Au83)
Trans-Netal Cum Corp LdR0.50 - 828
Western Deep Levels LdOpton to Sub for Ord - 25%9
12% Una Debe 88/93 R1 - 108

Oil No. of trangeline Included 1418 Aran Energy PLCOrd 9:20 - 150.73 0.74 0.76 p 62 .537 6 3 4 6 6 .066 BOM Hatgs PLCOrd 2%p - 7% 6 ½ 5% Crw 2nd Atg Deb St. 1989 - 5316 British Gas PLCOrd 25p (Rest.Transfer) -176 81
- 177 81
- 178 81
- 178 81
- 189 9- 1

Burnah OB PLC7%% Cum Rad Pri Sik St - 74 (22A/68) 5% Cum Pri Sik St - 76 (24A/68) Dome Petroleum LdCum Sits of NPV -51 Enterprise OB PLC 10%% Uns Ln Sik 2013 (Fpl.A-26/88) - 297% (23A/68) Great Western Resources Inc Class A Sha of Cum Sik NPV - 108 (23A/68) Class B Sha of Com Sik NPV - 105Φ Mobil CorpSits of Com Sik NPV - 105Φ 45% (23A/68) Shell TransportStradingCo PLCOrd Sits 684 250COp 170 - 10.156

1937 (237095) Hell TransportETradingCo PLCOrd She (Br) 25((Cpr. 179) = 10.150 5% 1st Pri(Cum)21 = 59 (24Au88) Total-Compagnie Francaise Des Petro "8" Sts FRS0 - PR395.19 338 339

Property No. of bargains included 771 Alinett London Properties PLC 68% 1st httg Dab Sic 66/99 – 297% (19Au86) Asda Property Holgs PLC 10 5/16% 1st http Dab Sic 2011 – 295 (23Au86) Atlantic Metropoliten (UK) PLC 12% Cmy Use Ln 386 9/197 – 288 (19Au86) Fradford Property Trust PLC 19%% Cura Pri 21 – 130 (22Au86)

rm z1 = 130 (22Au88) Britannie Group PLCOrd Sp = 105 10 Bricton Esiste PLCS% 1st Mig Deb Sk 92/97 = 289% (23Au88) 9.50% 1st Mig Deb Six 2026 = 289% (22Au88) - (22Au88) - Capital & Counties PLC5X% Gov Pri 21 - 96 93,% 1st Mag Deb Stk 2027 - 293% %

9%% 1st Mig Dec ser and a normal %%% %% %% %% % 1st Mig Dec ser and a normal % 1669 - 224% % New 9%% Unw Ln Str 91/96 - 294@ City Site Extract PLC7% Cav Uns Ln Str 2005/06 - 2109@ Cayform Holdings PLC 11% 1st Mig Dec Six 2018 - 2101 (1984.88) Dece Estate PLC7.75% Cav Cum Red P1 £1 - 95 9 100 Deuteminster PLC New Ord 10p

Dukuminster PLC New Ord 10p (FpLA-169/88) - 78 9 6 80 Estatos Property Investment Co PLC 19% 1st Mitg Den Sit 2011 - E92% (23Au88) Great Portland Estates PLC9.5% 1st Mitg Deb Sit 2019 - E91 % (23Au88) Grean Property Co PLC Ord tE0.25 -E1 % (25Au68) Hammerson Prop InvSDev Corp PLC Ord 25p - 637%

25p - 637% Hasterrer Entres PLC10%% 1st Mig Deb Sit 2019 - 296% (19Au85) Irray Merchant Developers PLC5.125% Cum Crv Rad Pt 21 - 69% 70 1 1 Kennings Estres PLC55% Cum Prf £1 -55©
Land Securities PLC71% 1st Mtg Deb
Six 91/95 ~ 285% (24Au68)
9% 1st Mtg Deb Six 96/2001 = 288%
90% 1 (19Au88)
19% 1st Mtg Deb Six 2025 ~ 297%
65% Una Lin Six 92/97 ~ 288

Law Lend PLC7% 1st Mag Deb 8tk 89/94 - 283% 5% (19Au88) 7%% 1st Mig Deb Stk 96/91 - 291% (19Au88) (19Au86)
London & Edinburgh Trust PLC87%
1stCurribedPy2016 £1(Fpf.A-8;988) —
109% (24Au88)
London&Prov Shop Centres(Hdgs)PLC —
233% % % %
London Shop PLG3.85% Cum Prf £1 — 55
6% (19Au88)
6%% Uns Ln Sak 87/97 — 285 (23Au88)
10% 1st Mg Deb Sak 2026 — 233%
(24Au88)

(24Au88) MEPC PLC4%% Cum Pri 5tk £1 - 459 95% 1 st Mtg Deb Sik 97/2002 - £96% (24Au88) [24Au88] 10%% 1st Mits Deb Sik 2024 - £104% 15 (22Au88) 12% 1st May Deb Sik 2017 - £112% (24Au88)

(24Au88)
8% Une Lin Sit; 2000/05 - E78 (23Au88)
8% Une Lin Sit; 2000/05 - E78 (23Au88)
8% Cinv Une Lin Sit; 95/2000 - £155
Meriin international Properties Lid Ord 25p
- 115 7 20
Cum Red Cinv Pri St - 82
Musikiow/A.&. J. Group PLC7% Cum Pri
St - 80
16 K% 1st Mig Deb Set; 2000/05 - £110
(19Au28) (19Au85)
P 8 O Property Holdings Ld7%% 1st Mtg
Deb Sik 91/85 – 251% (19Au88)
5% Une Ln Sik 87/89 – 251 (24Au88)
Peel Hidgs PLC 10% Cum Pri 50p – 66
(19Au88)
5.25% (Niet) Crw Cum Non-Vig Pri £1
116 7

98% 1st Mtg Deb Stk 2011 – 298% % (23Au85)
Roddort Group PLCOrd 20p – 121 2% Rush 6 7orapidas Group PLC7-5% Cav Cum Red Prf 21 – 115 (19Au86)
Tops Estation PLC105% 1st Mtg Deb Stk 2011/16 – 155 (23Au86)
Town Centre Securities PLC9% Cav Uns Ln Stk 99/200 – 2200
Unked Kingdom Property Co PLC9%% Uns Ln Stk 2000/05 – 282 (19Au86) – 25% Cav Uns Ln Stk 2000/05 – 282 (19Au86) – 25% Gword International Mdogs PLC7-75% Cm/CumRedPrf 21 (Fp/PAL-21/9/63) – 25% 6
Wester College Cardon Properties PLCOrd 25p – 164.835 5 6 76 % 2 9%% 1st Mag Deb Sak 2011 - 298% %

**Plantations** Beradin Hidgs, PLC5p - 48 (23Au89) Chillington Corporation PLC Did 25p - 77

(22Au85) 0 19% Cum Red Prf £1 - 105 5% Cru Une Ld Stk 1999 - £108 (19Au85) Rho Estates Hidge PLC 25p - 475 (22Au86) Railways No. of bargains shoulded 1

Carnedien Pacific Ld Ord (see Ldn)[Interch transc) of NPV - SC21569 Ontario & Quebo Pallway Co5% Parts Deb Stiffet Glid by C.P.) - £40 (22A456)

Shipping No. of bargains included 161 Graig Shipping PLC"A" Non.V Ord E1 -750 (23Au85)

Utilities No. of bergains included 20 American Information Techn. Corp Shs of Com Sit S1 – S89% (23Au85) Berton Transport PLC Did 160p – 730 Bristo Chemical Ship Repairus: PLCOrd 10p – 11% 2 % CESC Ld Equity Rurt0 – 40 (19Au86) CESC LdEquity Ru10 - 40 (19Au83) GTE Corporation Com Sitk \$0.10 -\$39.79366 (28Au88)

iersey Docks & Herbour CoCombined Units - 360 2 7 6%46 Rod Deb Sik 94/97 - E79% (23Au86)

(23Au88) US WEST, Inc She of Cum Sik of NPV -\$53% (23Au88) Water Works

No. of bargaine Included.4
Bournemouth & District Water Co
— 2550 Construction of the constr

5.3%(Fivil) 9%(Fed Pri Str. 82/94 - 285 7% Red Deb Str. 89/91 - 290 (18Au85) Essex Water Co 7% Deb Sci. 87/99 -2300 10%% Deb Str. 94/86 - 2990 10% 108 50: 94/85 - 1569 Folkeston & Diehtet Water CO7%(Pre) 10%(Mex Ord £10 - £1009 3.5%(Pre) 5%(Mex Ord £10 - £1009 Mid Kent Water Co3.5%(Pre) 5%(Cons. Ord 58: - £250 (£4.488) 96/% Red Deb Six 97/89 - £100

9k/4 Red Deb Six 97/89 - 2100 (24Au89)
MIS-Southern Water Co3.5%(Fmby 574)Cons Ord Six - 2515 (24Au89)
10% Red Oab Six 92/94 - 205/9
Newcastle & Gaseneed Water Co - 245/9
5% Cone Deb Six - 243 6 (24Au89)
North Surrey Water Co9%% Rod Deb Six 94/96 - 257/9
Portsmouth Water Co14% Deb Six 1962 - 2108

- 2108 South Staffordshire Weterworks Co - £825 (19Au88) 7% Red Deb Stk 88/90 - £89 (28Au88) underland & South Shields Water Co - £450 (18Au89) USM Appendix

No. of burgains included 916 SWD Securities PLCOrd 10p - 112 (24Au88) Biomechanics International PLC8.5% Cnv Uns Ln Str 1991 - 2120 (22Au89)

Biomecranics Priesrusional PLCBAS, Chr.
Uns. Lin. Skr 1891 - 9.120 (22Au89)
Bonded Laminates Profiles PLCBp (Net)
Crw Curn Red Pri 10p - 1129
Crown Communications Group PLCOrd
10p - 133 6 7
Entertainment Production Services PLC
Ord 5p - 25 6
Ford Selfar Mornis Properties PLCOrd
10p - 109 11
Globs Mew PLCOrd 25p - 300 (24Au88)
Goodnead Print Group PLC7% Crw Curn
Red Pri 21 - 162% 6 (24Au88)
Great Southern Group PLC6.75p Cum
Crw Red Pri 5p - 569
Hodgson Heidlings PLCCrw Pri 5p - 94
(23Au88)
Hornby Group PLCOrd 10p - 100 3 5
Lineat Group PLCOrd 10p - 157 60 2
MTL Instruments Group PLCPd 10p 77 (19Au88)

Lineat Group PLCOrd 10p - 157 60 2
MTL Instruments Group PLCOrd 10p - 77 (19Au83)
Needer Group Ld Com Siss of NPV - 82 3 (22Au88)
New England Properties PLC19% Crw
Uns Ln Sist 1980 - 2100 (23Au88)
Norfolk House Group PLCOrd 5p - 165
Optim Group PLCOrd 10p - 57 8
New Ord 10p (Fpt.A-268/98) - 58
Randsworth Trust PLC7% Cum Crw Hed Pf E1 - 98
Reject Shop PLCOrd 5p - 143
Ross Consumer Electronics PLCOrd 10p - 117 20 (23Au88)
Savage Group PLC8.5% (Net) Cum Red
Crw Pf E1 - 108
Splash Products PLCOrd 10p - 57% 61%
Total Systems PLCC0rd 5p - 2 (19Au88)
Transcrap Hdgs PLCOrd 10p - 72 (24Au88)
Yelferton Investments PLC6% Crw Uns

Yelverton investments PLC8% Cnv Uns. Ln Sit 1997 - 282 (22Au66) York Trust Group PLCRed Curt Cnv Pri 20p - 95 (22Au66) The Third Market Appendix

Becksham Group PLCWerrants to sub-for Ord - 23 7 9% Red Cum Pri £1 - 98 (28Au88) Medirace PLCWerrants to sub-for Ord -76 3 (23Au88) Moray First Exploration PLCOrd 1p - 8 (23Au88) Pennant Group PLCOrd 2p - 27 8 (24Au88) (24Au88) Permine Resources PLCOrd 25p = 4%; New "A" Ord 1p (PpPAL-4/10/88) ----

Royal Sovereign Group PLCCum Cnv Red Prf 2006 25p - 68 (22Au88) RULE 535 (4) (8) Bargains marked in securities where principal market is outside the UK and Republic of tretand. Quotation has not been granted in London and dealings are not recorded in the Official List.

recorded in the Official List.

Acour Securities 16½, 17, 18
Albertson's inc. \$33±6 (24/8)
Amatil AS8 474 (19/8)
Amatil AS8 474 (19/8)
America Berrick Resources Curp Com NPV £10.7, \$17½
Ampol Exploration 1234.\$2.594 (24/8)
Amsterdem Retterdam Bank
FL714.135, 1,4,12,34
Asami Glass Co Y1860 (24/8)
Associated Mapoence Mines of SA £30½.
R219, 220 (24/8)
Aust. Foundarloo inv 68
Aust. Oil & Gas 33 (23/8)
Bass Strait Oil & Gas 5 (24/8)
Bass Strait Oil & Gas 5 (24/8)
Beach Petroleum AS0, 269
Beetrly Enterprises 566 340 (24/8)
Beomby invs AS2, 338 (22/8)
Central Victorian Gold Mines AS0, 128 (22/8)
Certes Pacific 556.0 (19/8)
Crit Oevelopments 553, 227, 3, 29 (19/8)
Cover Aust 1½ (23/8)
Development Bank of Singapore \$\$1, 245 (24/8)
Beet \$78, 78

Dui Port Style (1997)
By Control of Surgaper SSI. 2346)
Burocan Ventures CSD 53 (24/8)
Eurocan Ventures CSD 53 (24/8)
Free State Com Gold Mines SB, R27½
Great Eastern Mines ASD.00, 9, 97 (22/8)
Groupe Burselles Lambert EF 3, 200 (23/8)
Han Lung Development 34, 35½
Haoma North West 34
Hexel Corp 5345/e (22/8)
Hooker Corp 107½
Japan Air Lines Co Y14365½, 14385% (24/8) Jasas Air Lines Co Y143654, 143857, (24/8)

Jimbertana Minerals 76 (19/8)
Kern Corp 1126452 304 (22/8)
Killinghall The IMaleysta) Berhad Ord (Lonreg) 466 (24/8)
Kollmoren Corp \$1446 (22/8)
Malaysia Ord 30
Malaysin 161 30 (39/8)
Malaysin Italia (24/8)
Mallonal Electronics (Consolidated) 8 (24/8)
National Historia (Consolidated) 8 (24/8)
National Historia (Consolidated) 8 (24/8)
National Historia (Consolidated) 8 (24/8)
Poterasas Chinese Banking Corp 208, 210, 216, 20
Palabora Missing R371, (23/8)
Prio Energy ASO 181, (23/8)
Philips Kommunikations Industries 0M598.2
(19/8)
Ploneter Electronic Corp Y3635, 3710 Philips Kommunikations industries OMS (19/8) Ploneer Electronic Corp Y3635, 3710 Ptocelor 1034 95 Pretoria Portland Cement 225 (23/8) Pretoria Portland Cement 225 (23/8) Repent Mining ASO, 119 Setangor Coconuts 306 Service Corp int 318,74 Sey Line Explorer 7759 (19/8) Society Corp Int 318,74 Sey Line Explorer 7759 (19/8) Society Corp 11, 9 20,2,35,7 Source Perrier FR920, 925, 940 (19/8) Sun Hung Kai Roberts (19/8) 49,95, 19 (24/8) Hung Kai Roberts (19/8) 19 (23/8) Veresciping Refractories 205 (23/8) Veresciping Refractories 205 (23/8) Westralian Sands AS2,791 (22/8) Westralian Sands AS2,791 (22/8) Wastralian Sands AS2,791 (22/8) Wastralian Sands AS2,791 (22/8) Valent 1949

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Applications granted for specific bargains in securities not listed on any exchange

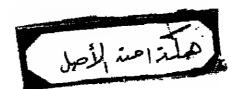
Aciriii Carr 15½ (22/8)
Alliance Trust 4pc "A" Units 38½, 9½ (19/8)
Angle American Agriculture 7½pc Uos, Ln.
1999 £112, 3 (19/8)
Aurora 6½pc Pf. 88 (19/8)
Channel Island Communications 425 (24/8)
Conister Trust 160 (22/8)
David & Charles Publishers 25 (22/8)
David & Charles Publishers 25 (22/8)
Douglas Gas Light 310 (24/8)
Falmouth Hotel £30 (23/8)
General Portfolio 405 (19/8)
General Portfolio 405 (19/8)
General Portfolio 405 (19/8)
Le Riches Stores 405
Manchester Utd FC 600,50
New Scotland Insurance 400 (24/6)
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Pd.) 50 (24/8)
Owl Creek Investments 9, 10

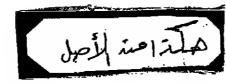
Pol.) 50 (24/8)
Owl Creek Investments 9, 10
Severn Valley Railway 50 (23/8)
Sth Duay Invs 160 (23/8)
Southern Newspapers 390 (23/8)
Star Diffsiore Services 15,6
Tadpole Technology 105
Thwaltes 22912,30 (24/8)

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### FT UNIT TRUST INFORMATION SERVICE

AUTHORISED Authorison Orme Upil Title 1981 1982 1975		Dat Care. Bid Offer + or Yield Care Price Price Price - Sr's John Marine Life (1980) F	Luit Cook. Bild Offers or Yold Charge Price Price Price - Eric City Cooper Free Cooper	Dist Come Bid Offer or Yald Come Price Price Price - Ery Redon & Manchester (Tst Memt) Ltd Mile	half Cont. Bid Other or Yold Carpe Price Price Price Regal Britanesis Unit Tax Mers Ltd Conta. US Conta.	Compared Lad - Contain Annual Contai
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Professor 5129 4 133 0 140 8 76 64 8 8 181 In Fill in	James Capel Unit Tst Mingt Ltd (1535)F   Financials   P.O. Box 552, 77 Leedon Wall, Leedon ECNI 10E   http://dx.marx.leedon.com/sept.gov/s	545.20 45.20 45.34 47 72.96 545.27 52.77 55.91 -0.31 80 7. 597.27 45.00 104.80 4300.77 557.55 77.25 10.74 1.341.94 500.55 60.55 64.76 1-0.81.94 505.55 60.57 70.66 1.78 12.26	High freeme 2- 158.8 158.8 167.0 4394.57 Interest Smaller Co. 25 173.9 173.9 185.8 3.011.23 53.1 53.0 53.0 53.0 53.0 53.0 53.0 53.0 53.0	mational 40.1.71 53.90 55.70 4.06 1.40 (Account of the Conference of 23.76 54.96 23.70 4.06 1.40 4.06 20 6.06 1.40 4.06 2.40 4	a Unitio51 91.26 91.33 96.64-0498.93 Capital 91.3629 9.54 37.22 97.90 42.47-070.11 (Rem 91.3629 9.54 51.65 42.14 45.31 -0.82 1.11 America 91.3629 9.54 13.45 42.44 4.97 5.40 America 91.3629 91.3629 91.12.4 -2.49 5.40 (capital 91.3629 91.3629 91.2549 91.2649 (capital 91.3629 91.3629 91.3629 91.3629 91.00 (capital 91.3629 91.3629 91.3629 91.3629 91.00 (capital 91.3629 9	Erm Rd., Rosstorn Rd. 1 - 2-3.  Nac., 2 Festival Sq., Edinbergh EN3 9533  Nove Orde-Ted-906 or Edin-3 031 228 4300  c 6 Costh. 3-9 15.17 5.1 97 5.5 221 9-38
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Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO  FT 30  Aug. 1423/1432 -4   Aug. 1767/1777 -7   Sep. 2012/2024 +9  Sep. 1421/1430 -5   Sep. 1765/1775 -8   Dec. 2028/2040 +7	Clerical Medical Unit Tst Mgrs Ltd (1600H) FP Nit Amer II  Narrow Pilat, Bristol BSS (119 10 19.41 20.54 -0.07 01.35 08.65 04.15 19.40 19.41 20.54 -0.07 01.35 08.65 04.15 19.40 19.41 20.54 -0.07 01.35 08.65 04.15 19.40 19.	5113.70 113.87±120.69;-L1311.49	10 Feminsh Street Limited EL3   Oct	082.22 82.22 82.48 -0.977.79 Pend 0107.7 107.7 108.1 -0.507.79 18-19 1 542.72 42.72 43.45 -0.970.78	wake Administration Ltd C1700)F American	137.5 37.725 37.724 40.23 -1.10 3.38 and Acc
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Investment Trusts + 15.72 Other Groups + 5.55 Contracting, Construction + 15.58 Mechanical Engineering + 14.50 Electronics + 14.49 Shipping & Transport + 12.40 Consumer Group + 5.10 Shipping & Transport + 12.40 Consumer Group + 3.99	CU Prof law Port \$4,49.05 49.23 52.38 (a) 16 Global Prop Sec CU Prog law Port \$4,47.86 47.90 50.96 (2) 47 Gartingere F	or 51 44.74 45.35 48.51 9713.06 ppd Managers (1200)F	Jamenero Spacial. 3-9. 244.0 144.0 153.3-2-24.0.04 Accom Units)	Sub-divided 33.21  respolition Unit Trust Magns Ltd (2.000)F  this Lace, Potters for EH6 1.3.1, (707 45184 Feel &  comp	Fird Int. 6 345.70 47.25m 50.25 0.25 0.3 15 North Am SNS 4 90.26 90.71 97.33 0.33 1.70 Intl Grow 117.3 118.4 127.3 0.21 11 Workloads	7
Brewers and Distillers	United Way, Streeming, Herth Sill 29th   D438 744050   Lordon EC38 E   Court Fund   D438 744050   Deliberatority   D438 744050   Deliberatority   D438 744050   Deliberatority   D438 744050   Deliberatority   D438 744050   D438 745050   D4	AJ 01-623 1212 1-296 3865 Services: Freedoon 0800-289 336	IK Eastly County 53 29.01 29.57m 51.46 -0.9 2.86 Slota Accom United 53 29.01 29.57m 51.46 -0.9 2.86 Accom Accom United 53 29.01 29.57m 52.96 -1.51 2.80 Accom	lecome 53, 44.51, 44.61, 47.48 -1,3514.21	ridge Road, Loopin W12 895. 01.749 9111 5 St Andrews ridge inc	wth Acry 6 17.00   17.22   18.43   0.44   3.20   sething 6 16.84   17.05   18.25   0.44   3.20   th Acry 6 17.60   17.91   19.17   0.281   53   th Inco 6 17.60   17.81   19.06   0.280   53
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RISES AND FALLS	Consistent UT	559.01 59.70 64.03 0.856.40 529.03 29.69 31.84 0.977.63 23.06 0.30 34.32 59 0.566.40 23.05 0.30 44.32 59 0.566.40	Percy Home, Coptiball Are, EC2R 7BE 01-588 2800 (Acon 1675) 5-60 (Acon 167	i Frat let	Bond Acc 6 51.28 52.25 50.01 + 1 14.11 Peg Nth A	y lice
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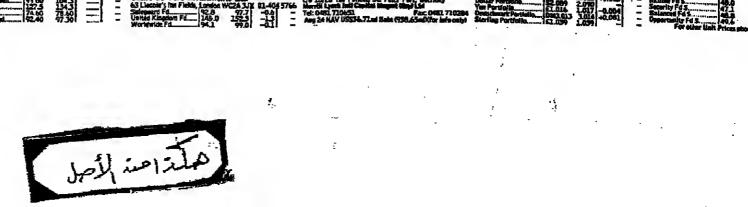
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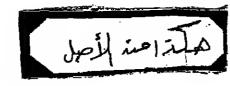
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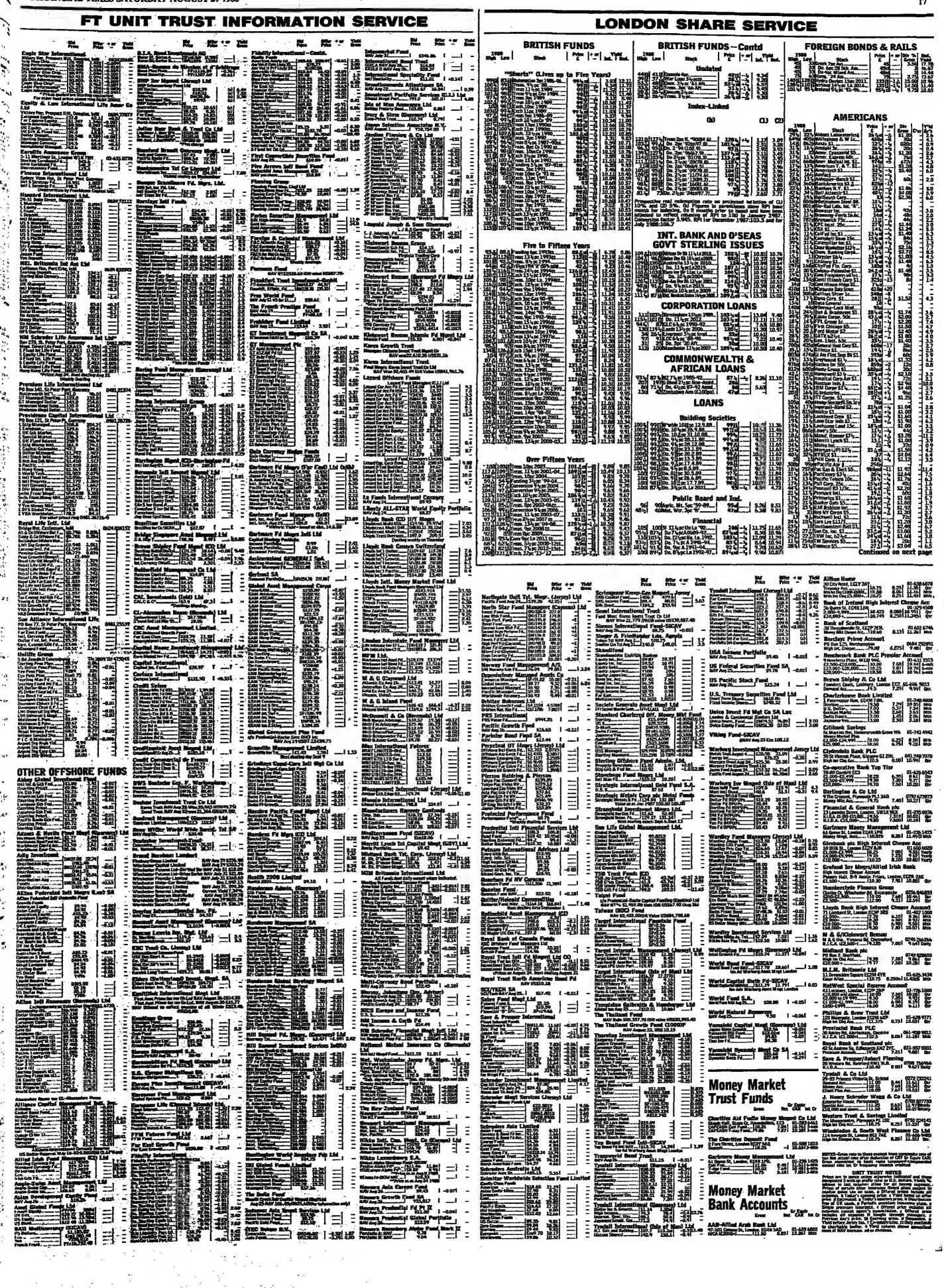
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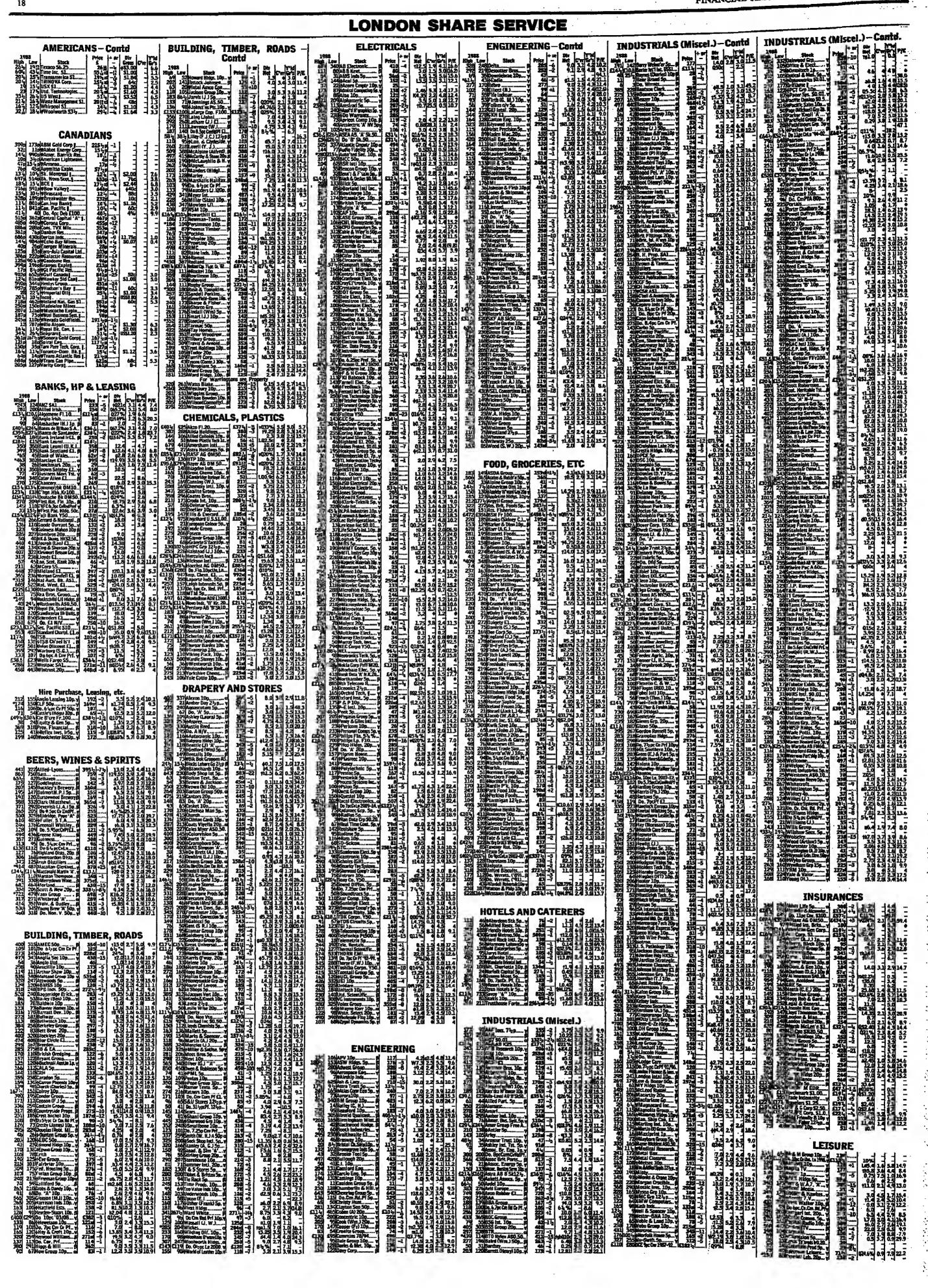
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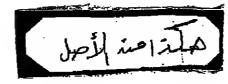




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# **FINANCIAL TIMES**

Weekend August 27/August 28 1988



### Tokyo SE reticence on insider deal casts doubt on reforms

By Stefan Wagstyl in Tokyo THE TOKYO Stock Exchange's ability to help to enforce tough insider trading laws, which come into effect in April, was called into question yesterday when it refused to name the chief suspects in an insider dealing scandal.

After a mouth-long investiatter a mouth-long investi-gation, the exchange revealed the results of a probe into allegations of insider dealing at Nippon Steel, the country's largest steelmaker, and Sankyo Seiki, an engineering company whose shares rose strongly just hefore Nippon Steel approunced the acquisi-Steel announced the acquisi-tion of an 18 per cent stake.

Stock exchange officials said
15 Sankyo Saiki employees
and 19 staff at Nippon Steel
bought shares in Sankyo Seiki
in the 10 days before July 29,
when the deal was announced. In spite of persistent ques-tioning at a stormy two-hour press conference, however, the officials declined to say how many of those who had traded shares had been involved in

the acquisition talks.

They said insider information had been leaked. But it was impossible to say whether any of those who had bought an sverage of 2,000 shares each were definitely insider

The officials added that this was hecause they had been empowered to question only securities brokers, rather than the share purchasers them-

Japanese journalists accused the exchange of covering up its findings following visits to the exchange this week by the presidents of Nippon Steel and Sankyo Seiki, who came to apologise for the incident.

The exchange has instructed both companies to report on steps taken to ensure that inside information does not

leak out again. The Tokyo Ministry of Finance put on a brave face over the findings, saying co-operation in the investigation had been voluntary and so did not set a precedent for cases after the new laws come into

However, officials were privately annoyed that an investigation sopposed to demon-strate the Japanese strate the Japanese anthorities new ability to promote higher standards of disclosure had backfired.

The officials had hoped that a clear-cut report on the Nip-pon Steel/Sankyo Selki case would serve as a warning shot

for the markets.
As well as the new laws, industrial bodies are passing tough regulatory codes formally instructing members — including hanks and securities companies — to huild "Chinese walls" to prevent leaks of sen-

sitive information. The Tokyo Stock Exchange yesterday sent letters to all listed companies warning them of the need to control the flow of sensitive information. World stock markets, Page 11

Chief price changes yesterday

## Poland calls for strike talks

THE Polish Government yesterday proposed round-table discussions in an attempt to yesterday proposed round-table discussions in an attempt to end the worst wave of strikes in the country since martial law was imposed in 1981.

State television said that Mr Czeslaw Kiszczak, the Interior Minister, had proposed the dis-cussions with all sides without preconditions. But those who rejected the constitutional order of Poland" would be excluded

Mr Lech Walesa, leader of the banned trade union Soli-darity, had earlier said he was ready to hold talks with the Polish authorities after being visited in the etrikehound Lenin shipyard at Gdansk by a prominent mediator.

"I am ready, unconditionally and without any restrictions regarding topics, to start talks at any time," Mr Walesa said. Mr Kiszczak, who is also a

By Deborah Hargreaves in Chicago

MR BILL BRADT, chairman of the New York Mercantile

Exchange, has resigned follow-

Exchange, has resigned following a report by the US futures industry regulatory body criticising his conduct in several exchange matters.

In an unusual public report, the Commodity Futures Trading Commission has found that Mr Bradt's behaviour was "inappropriate" in two

"inappropriate" in two instances and could have led to a conflict of interest.

The report follows an inter-nal inquiry by Nymex — the world's largest oil futures

exchange - which culminated in the dismissal earlier in the

year of Mr Kevin Conway, who

was in charge of overseeing and emorcing exchange regula-

Mr Bradt was involved in

discussions with Mr Conway on setting up a joint business

venture for clearing futures

trades. Mr Conway was dismissed

Communication Corporation, the British printing and media

group controlled by Mr Robert

Maxwell.

The directors of Macmillan, which is one of the last big independent US publishers, said they had held discussions.

with other parties which led them to believe that more than

\$80 a share could be obtained if

they determined to sell the

company. However, in a filing with the

Securities and Exchange Com-

mission, the US securities regulator, Macmillan said that although it had held talks with

third parties interested in an

Maxwell.

be included in the discussions.

"I have been authorised as chairman of the Council of Ministers [government] committee on law and order and social discipline to hold in the social discipline to hold in the shortest possible time a meeting with representatives of different social milieux and with workers' representatives," he said. "It could take the form of a round-table meeting."

Attempts to arrange talks hetween Mr Walesa and Mr Zdzislaw Sadowski, the Deputy Prime Minister responsible for economic reform, foundere earlier this year when the union leader made a sharp attack on the Polish leader-ship. The anthorities have refused to negotiate with the strikers on their demand for the legalisation of Solidarity

New York oil futures exchange

tion on exchange time and

away from the business associ-ation because of a possible con-flict of interest, the CFTC crit-icised the fact that he was in negotiation with Mr Conway

for 18 months.

The CFTC also expressed concern about Mr Bradt's receipt of a fee from a Chicago

brokerage firm for his develop-ment of an oil futures contract

before he became chairman, calling it an "improper reward."

report nor the Nymex inquiry found that Mr Bradt had

violated exchange or regula-tory rules, Mr Bradt said it was in "the hest interest of my

business, my family and the

exchange to step down."

Mr Bradt has also faced

growing disaffection with his leadership among trading

members of the exchange, not least for his enthusiasm about

US publisher rejects Maxwell

their belief that a higher offer

could be received on the opin-

ion of Wasserstein Perella, the

group's financial adviser.

Maxwell Communication

Corporation said yesterday it hoped Macmillan would put its offer to shareholders. It also

reiterated its interest in pursu-ing friendly discussion with

Macmillan management.

Macmillan's directors also

signalled yesterday that they would continue to pursue their \$1.66bn defensive recapitalisa-tion plan involving splitting

the company into two. This was unveiled at the end of May

in response to the hostile

est level since the beginning of the year. The FT-SE 100 Share Index

closed 9.5 points lower at 1770.7 and the FT Ordinary Share

Index closed 7.2 lower at 1,425.4. Both indices had closed

sharply lower on Thursday.

Meanwhile, the increases in
European interest rates on

Thursday, notably the West German Bundesbank's dis-

count rate rise to 31/2 per cent,

stabilised the currency mar-

The dollar had withstood

repeated central bank interven-tion and negative US economic

Bank Continued from Page 1

MACMILLAN, the large US had provided information to

publishing house, yesterday rejected as inadequate the \$2.2bn (£1.3bn), or \$80 a share, tender offer from Maxwell Macmillan directors based

acquisition, no negotiations had taken place. The company an investor group led by Mr

While neither the CFTC

While Mr Bradt had backed

chairman quits after criticism

throughout the current strikes, which began on August 16.

At a meeting of the central committee of the Polish Communist Party scheduled for today, one of the main topics was believed to be the future of Mr Zbigniew Messner, Poland's Prime Minister.

His Government has recently his Government has recently been sharply criticised by the party for introducing drastic price rises earlier this year which led to the present wave of labour unrest. Mr Messner was expected to be a convenient scapegoat for the party leadership under General Wojciech Jaruzelski.

Solidarity activists said yes-terday that mechanical work-ers in the Stalowa Wola steel mill joined nearly 3,000 work-ers occupying the plant. Strikes also continued in three

a merger with New York's Commodity Exchange (Comex).
' Under Nymex rules, Mr Zoltan "Lou" Guttman has taken over as chairman until the next scheduled election in March 1989. Mr Bradt will continue to trade crude oil

Ms Rosemary McFadden, Nymex president, said: "It is business as usual," adding that

she was glad to put this chap-ter behind the exchange.

would continue to review ongoing projects such as the

merger, a move to a new building and new trading con-

However, Mr Bradt's departure makes the long-debated merger with Comex appear

The CFTC said the issues

arising from the investigation could have implications for

other futures exchanges and that it would look into the exchanges ethics policies.

Macmillan's appeal against a temporary injunction won by the Bass camp to halt the plan

is scheduled for the Delaware

Supreme Court on September 9 after a hearing on August 15

was adjourned.

Mr Maxwell, who has long been seeking a big US publishing group to add to his printing

activities there, sees himself as as a "white knight" in the bat-tle between Macmillan and the

Bass group.
In early trading yesterday.
Mscmillan's shares edged ahead by \$% to \$83%. This

price, however, is below the \$84% peak the stock reached on the day MCC announced its

Before the Bass camp unveiled its offer in May, Mac-

millan's stock stood at about \$50.

data including news that the US trade deficit had jumped to

\$12.5bn in June as imports

snrged and exports fell

However, it buckled this week under a concerted attack by central banks through more

aggressive intervention, the interest rate moves in Europe and hints from the Reagan Administration that it did not

want the dollar to rise further.

The dollar appeared vulnera-ble before the European inter-

est rate rises were announced last Thursday

bid on July 21.

even more remote.

She said the Nymex board

coal mines in Silesia where riot police staged a show of force at the main gate of the July Marifesto mine near Jastrzebie, but did not enter the mine. Elsewhere in Silesia the strikes

Poland's Roman Catholic bishops, in the church's first statement since the strikes began, criticised the Polish leadership but also called for the people to work.

They said the entire nation was again experiencing "dra-matic shocks." The basic cause of Poland's present political and social situation was a "violation" of human rights and the dignity of labour. The bish-ops reiterated that the Government should grant trade union pluralism, which would mean the recognition of Solidarity. Background: Page 2

### Girobank's buyer must be ready to

By David Barchard

AS THE DEADLINE for preliminary bids for Girobank, the Post Office banking subsidiary, expired last night, it seemed increasingly clear that

tegic decisions.
So far only TSB and Little-woods have identified themselves as bidders, although more than 100 institutions, including banks, hullding sociincluding banks, hullding societies, and some retailers, applied for the information kit.

Last night Mr Gerry Grimstone of Schroders, the City merchant bank handling the sale for the Post Office, declined to say how many applications there had been.

The Post Office had asked firms wishing to hid to give

Angust 12. Only a hammal are understood to have done so.

The Government's decision to sell the bank seems to have been taken as a conscious alternative to injecting from public sources the funds needed to enable it to grow. Girobank urgently requires back un computer facilities.

onght to have more capital

strengthening its capital base.

All of these considerations

The first short-list should be

interest is genuine.

A decision on the sale is

expected by early November. The Government has expressed a willingness to consider foreign as well as British applications to buy Girobank, but has virtually ruled out a sals to any of the principal clearing banks.

Several retailers, apart from Littlewoods, have expressed interest. To be eligible to buy

# fund growth

its private sector purchaser will have to inject a sizeable sum of money into the business and take some hard stra-

firms wishing to bid to give some preliminary details about themselves and how they would handle the sale by Angust 12. Only a handful are

back-up computer facilities. A more fundamental question is whether the Bank of England will allow new owners to carry out Giro's existing business on its present capital base. Mr Malcohn Williamson, Girobank's managing director, said: "The Bank of England may well take the view that we

than we currently do." The new owner must also decide how to develop Giropank's lending book, as the bank remains very underlent by comparison with competi-tors. Here again, the new owner's course of action may be determined by the Bank of England, which may not allow the bank to grow without

impact on the price paid by the purchaser. As Girobank has net assets of around £100m, this is unlikely to be higher than £140m.

are likely to have a significant

ready hy mid-September, though this could be delayed as possible purchasers who are also direct competitors are sounded to see whether their

the bank, however, they would have to convince the Bank of England of their suitability. A large number of other UK retail finance bodies are also understood to have hid, with the Co-op bank widely regarded as a likely front run-ner. It is also believed that at least one local government authority has expressed interest, though it is most unlikely that the Post Office would allow its name to go forward for the short-list.

### of an overall settlement would

Gulf Continued from Page 1 into responsibility for the Shatt issue in its favour as part conflict.

The way would then have been paved for the establish-ment of a demilitarised huffer zone along the border to lessen the risk of confrontation in what is still a fragile truce. A joint military committee com-prising Iraqi, Iranian and UN representatives could have been set up and a small UN naval force could have been created to patrol the Shatt.

inhibit its ability to use the waterway and the Gulf, where Iran claims the right to stop and search Iraqi shipping.

To compound yesterday's problems, Mr Javier Perez de Cuellar, the UN Secretary-General who is chairing the Geneva talks, is also encountering difficulties in created to patrol the Shatt.

Iraq's worry appears to be tive to pursue further mediation between Iran and Iraq.

### Lawson defends record Continued from Page 1

been suppressed rather than cured – it had fallen largely in response to world commodity prices and was higher in pro-portion to other industrialised countries than in 1979. Supply side weakness meant demand could not be met from within

He argued that inflation had face the tougher competition of done so, been suppressed rather than the next decade, especially that "For a resulting from the creation of the single European market in 1992, Mr Gould said.

In spite of £65bn income from North Sea oil, the UK had not invested in research and the economy.

The end of the boom would leave Britain unprepared to those countries which had-

"For a supposedly prudent housewife, Mrs Thatcher has given a pretty fair imitation of a spendthrift – living only for today and caring not a hoot for

Nine years of Thatcherism had left Britain no better off than when Labour left office !

# THE LEX COLUMN

# Jaguar shifts into reverse gear

Jaguar, hy its own admission, has gone ex-growth. That might sound a fairly pessimistic statement from a privatisa-Jaguar FT-A All-Share Index

tic statement from a privatisation wonder-company with only four years in the private sector. Yet, after yesterday'e cripplingly disappointing 50 per cent fall in interim results, even no growth at all over the next few years — as opposed to a further sharp contraction—would he a remarkable achievement.

Even if sales can be maintained at the present level, lower profits for the rest of this lower profits for the rest of this year and next look unavoidable. With little prospect of any price increases, the company will have to swallow a nasty mixture of higher wage costs, higher depreciation charges, higher interest costs and a higher tax rate. Altogether, it may make barely 240m this year — about one third of the total it believed attainable just six months ago — and next year the effect of a attainable just six months ago

and next year the effect of a
weaker dollar alone could
reduce that figure to nothing.
The company's response to
all this is cost-efficiency. Quoting to itself the miraculous
strides mada hy Japanese
exporters when faced with a
sky-high yen, it reckons it can
save £50m a year. But given its
feeble record at delivering productivity gains to date, and its
apparently modest plans for
cutting its workforce, it is difficult to see such large improvements materialising.

ments materialising.

The modest 12p fall in the shares yesterday to 252p shows the market is still intent on matching up Jaguar with a buyer, despite the ban imposed by the golden share. This would appear to be a risky strategy, especially if based on the improbable notion that tha Government will allow bidders in before the share lapses at the end of 1990. The market believes – probably correctly – that Jagnar's brand name and its market position would be worth a great deal to a mass car producer. However, on its own prospects the shares are probably two and a half times too high, and two and a half years seems an awfully long time to play the arbitrageur.

### Markets

The world's stock markets are in such a spooky mood that it was unlikely that Thursday's anniversary of Wall Street's off without some nervous disorder. In the event it was London, rather than New York or Tokyo, which was the centre of attraction, with the FT-SE 100 suffering its worst fall since early spring. After several FT Index fell 7.2 to 1,425.4

Share price relative to the

1986 months when faster-than-expected economic growth was starting to restore investor confidence, the sheer scale of the UK's July trade deficit has dealt a severe blow to the mar-ket's tragile morale. Some of tha chartists now see the FT-SE 100 testing last November's post-crash low of 1.585, and even the more fundamentally orientated analysts are re-doing their profit calcula-

re-doing their profit calcula-tions to see what happens if the hoped-for soft landing does not materialise.

The immediate danger for the equity market is that the tough medicine which is now urgently needed to quell the UK consumer spending boom will turn out to be poison for equities. Until this week the Covernment had been able to Government had been able to raise base rates by 3½ percent-age points without damaging equities.

However, this is no longer the case, and there is now an understandable fear that the authorities may be forced to over-react and push the UK into a recession. Most still assume that the economy will grow by 2½ per cent next year, but corporate earnings growth, according to Phillips & Drew's estimates, is already set to halve to around 7 per cent in 1989. This could turn out to be optimistic, especially if interest rates are forced still higher.

rates are forced still higher.

The main support for the UK equity market is that it does not look particularly expensive at current levels. It is selling on a prospective multiple of around 10, and a prospective yield of close to 5 per cent looks reasonable value when compared with long gilt yields. compared with long gilt yields, Indeed, the market multiple is less demanding than in New York, yet equities are yielding a good half point more. Assuming that there is not going to be a recession, then equities could find support near current

of other things which could go wrong. The gilt-edged market wrong. The gilt-edged market held up surprisingly well on Thursday, hut hy yesterday it seemed to be having second thoughts. And if long gilt yields moved decisively above 10 per cent, then equities will start to look far less cheap. Whether this happens will depend on sterling's perfor-

### Maxwell There have never been that

There have never been that many companies willing to do a friendly deal with Rohert Maxwell — only yesterday. Macmillan too epurned Mr Maxwell's advances — hut AGB could well discover grounde for an enduring friendship. That would probably only prove that distress is a nowerful motive: after losing powerful motive: after losing \$245m in a magnificently ill-conceived attempt to break into the market for measuring US television andiences, AGB is nothing if not distressed. True, the company had right to ease the company had plans to ease this malaise without benefit of Mr Maxwell's assistance. But these would have left MAI with a 30 per cent holding in AGB: too large for comfort but proba-hly too small to guarantee the future. And given the speed with which Pergamon Profes-sional and Financial Services huilt up its 14.99 per cent stake in AGB on Thursday, it does not take much in the way of market research to conclude that shareholder support for the MAI rescue plan was lim-

This is scarcely surprising: the largest seller appears to have been TRIG, which is under duress on its own account And given an offer st something like 20 times prospective earnings on a day when there was so much red

on the screens, others were also keen to dump a stock which had lost 55 per cent of which had lost 55 per cent of its value against the market since 1983. There seems little doubt that AGB shareholders would be better served by a bid at upwards of 220p from Mr Maxwell than by the original rescue plan — though they may wish to keep in mind Sir Bernard Andley's dual allegiance to them and the shareholders of MAI when coming to holders of MAI when coming to any decision. Mr Maxwell could just be having a bit of fun with the stake, but perhaps will follow. AGB is of course small beer compared with Mac-millan; but that saga will run and run, and in the short term. the Delaware courts will have levels. more to say about it than Mr However, there are a couple Maxwell or anybody else.

1.

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# WeekendFT

Section II

Weekend August 27/28, 1988

OPE JÖHN PAUL II will celebrate 10 years as head of the Roman Catholic Church in October — yet not everyone is rejoicing. Murmurings of discontent can be heard even inside his Vatican City stronghold, where one ranking European monsignor summed up the feelings by claiming bitterly that "this experiment with a Polish Pope should not be repeated."

A more sober Anglo-Saxon prelate sums up the complaints: "There is certainly a feeling in Rome that it would be better, safer, to choose an Italian Pope, as we had for 450 years before John Paul II, someone who understands the workings and government of the whole Church. This feeling is strongest inside the Curia (the Church's central government) and among the Italians." One of the Pope's staunchest supporters concedes that "this Pope is more interested in ideas and inspiration than in organisation."

Proof of this came early in July when a much-heralded and many-times-rumoured "reform" of the Curia was announced. It was a damp squib, offering minor and cosmetic changes to the system set up 20 years ago by Pope Paul VI. It omitted new years ago by Pope Paul VI. It omitted new regulations for the controversial Vatican Bank, which still are being prepared, and was overshadowed totally in the same month by the schism created when Archbishop Marcel Lefebvre finally broke with Rome, taking with him perhaps 250,000 like-minded traditionalists (although a mere 0.03 per cent of hardised Catholica)

mere 0.03 per cent of baptised Catholics).

A Frenchman, Lefebvre was for many years a missionary in Africa and became archbishop of Dakar, Senegal. He returned to Europe and in 1975 he established his breakaway Fraternity of St Pins R, named after the autimodernier nere after the anti-modernist pope. This year, at the age of 83, the rebel priest completed his break with the Vatican when he ordained his own bishops in defiance of

personal please from the Pope.
The Pope's kingdom is like no other country on earth, a pocket handkerchief-sized state where almost no-one lives, headed by a virtual dictator. But, he also enjoys extra-territorial influence far beyond the Vatican over hundreds of milbeyond the vancan over hundreds of mil-lions of people throughout the world and claims a mission that is both immediate yet eternal, temporal yet extra-terrestrial. A summary of the titles of John Paul II indicates the scope of his claims: "Bishop of Rome; Vicar of Jesus Christ; 263rd su-cessor of the Apostle Poters surveyed Popcessor of the Apostle Peter; supreme Pon-tiff of the Universal Church; Patriarch of the West; Primate of Italy; sovereign of the state of Vatican City; servant of the ser-vants of God."

The modern Church over which John Paul II rules is more complicated than ever before. Inside, the Pope has come under fire both from traditionalists, like Lefebvre, who claim he has made too many concessions to the modern world, and from liberals, who claim that the Church is not concerned enough for the poor. Outside, the Church often is dismissed as an irrelevance. It has a vast treasure house of possessions, yet has been spending almost twice its annual

Of course, the business of the Vatican is not straightforward. It has to deal with politics, economics and conventional diplomatic relations, but many of its concerns are ecclesiastical involving theology, canon law, scripture, spiritual matters, and the disciplinary problems of keeping together a church of 900m believers, almost 20 per cent of mankind.

It is not easy, even for a Vatican insider, to keep pace with the workings of the government of such a complex multinational church. "I think Saint Machiavelli is the patron around this place," says a bemused non-Italian who has lived in

# The power brokers in the Vatican

Even the Pope is not immune from criticism. Kevin Rafferty reports

Rome for 20 years. But, often, you also meet genuine other-worldly holiness in the

Vatican's corridors of power.

Today, there are about 2,000 officials in the active central Curia of the Church (or the active central Curla of the Church (or one bureaucrat for every 450,000 Roman Catholics). Reputable management consul-tants have praised the Curla for its effi-ciency: the American, Peter Drucker, claimed the Curla was one of the three most efficiently-administered bodies in his-tory (the other two being General Motors and the Prussian army). But each a and the Prussian army). But such a and the Prussian army). But such a respected body operates in unworldly ways. It has an intricate bureaucratic structure, with a cardinal prefect heading each of the nine congregations and a cardinal president each of the tribunals or councils. There is a governing body of cardinals and hishops for each body, a secretary (normally an archbishop), an under-secretary (usually a monsignor), then a string of lesser officials graded carefully.

carefully.

Yet, virtually the dirtiest word inside the Vatican is "career," even among monsignori who have spent 20 or 30 years climbing the bureaucratic ladder. "Career" is far too nakedly ambitious. No one ever admits to applying for a job, not even in the Council for Public Affairs, the Vati-can's diplomatic service and the elite of the Curia; no-one ever seeks a higher post. The correct answer to the question of how someone joined the Curia is "My hishop asked me." Once inside, many appointments are made on the basis of a highlysophisticated old boy network in which it helps to have a powerful patron, but never to brag about it. So-called "internationalis-ation" is taking place although the Curia still has a majority of Italians.

he recent infusion of nuns and lay people into the Curia has added a new dimension to a still very-priestly civil service. The highest-ranking woman is an English nun, Sister Mary Linscott, who is head of office (a major official of the second class) in the Congregation for Religious. The sister, a Notre Dame nun, was the superior-general of all 2,000 congregations of women religious and their 1m members.

She says, disarmingly, that she joined the Curia because 'Pope Paul VI asked me and one doesn't argue with the Pope."
According to present Vatican thinking, she is unlikely to rise any higher. Priests there, who say they are not merely guard-ing their clerical patch jealously, claim senior posts in the Curia involve jurisdiction, which has to be exercised by a bishop or priest. One monsignor adds: "Lots of lower posts are open to anyone, provided they've got a doctorate in canon law, moral theology or sacred scripture."

Compiling a Who's Who of the power brokers in the Curia is difficult. The Annuario Pontificio, the 2,200-page official year-book of the Holy See, is instructive only partly. After the Pope, it lists the members of the College of Cardinals, the princes of the church, who are entitled to elect a pope if they are under 80. They are distin-guished from archhishous and hishous pope if they are under 80. They are distinguished from archbishops and bishops, almost 4,000 of them world-wide, in charge of dioceses and in senior positions in the Curia. Mere small-fry monsignori do not get a listing in their own right unless they qualify as Curia members.

Not all cardinals are equal. The College of Cardinals are equal.

Not all cardinals are equal. The College of Cardinals, now 159-strong (120 are under 80 and thus able to vote in a papal election), is split into those such as George Basil Hume of Westminster, John O'Connor of New York, Jean-Marie Lustiger of Paris and Carlo Maria Martini of Milan who live away from Rome, heading their local churches, and those who are Romehased. Obviously, each has his own power hase.

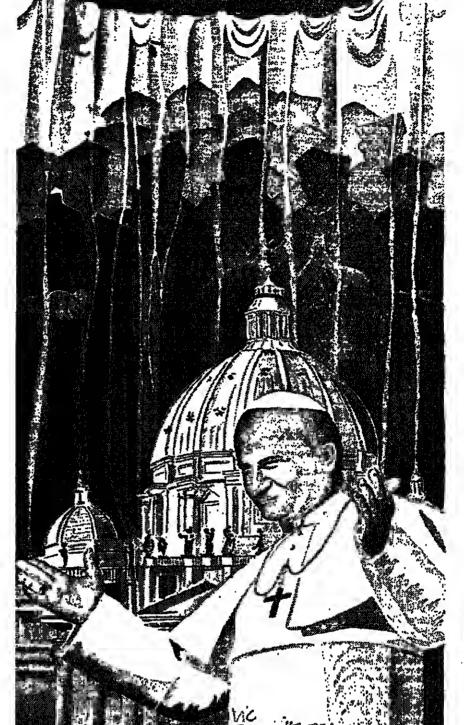
Of the 40 or so Rome-based cardinals, the pre-eminent is the secretary of state in effect, the Pope's prime minister – responsible for co-ordinating the work of the Curia as well as being head of the diplomatic service. The present secretary is Cardinal Agostino Casaroli, an Italian and a full-time member of the Curia since and a full-time member of the Curia since 1940. For years, he was buried away as an "archival mouse," but he was thrust into the international limelight when Pope John XXIII gave him the joh of executing his new policy of ostpolitik.

The cardinal who is held commonly to rank second — some say second only to the Pope himself — is a 61-year-old German. Joseph Ratzinger, formerly Arch.

man, Joseph Ratzinger, formerly Arch-bishop of Munich and now prefect of the Congregation for the Doctrine of the Faith (the new-langled name for the Holy Office, once known as the Universal Inquisition). Friends contrast his personal sociability with his hard-line official views although, clearly, his world view has been shaped in comfortable Bavaria and not in the slums of São Paulo.

Of the other leading cardinals, some are important in their own right, others by virtue of their office. Traditionally, the and of the Congregation for the Evangelisation of Peoples (previously called Pro-paganda) is known as the "Red Pope." He is responsible for dealing with the church in developing countries. The present Red Pope is, like the Pope, a Slav – the tough Jozef Tomko, a 25-year veteran of the

Another influential curial cardinal is Johannes Willebrands, formerly Archbishop of Utrecht and president of the Secretariat of Christian Unity (to be renamed the Council for Christian Unity



under the curial reforms) since 1969. Willebrands has been fighting a rearguard bat-tle to safeguard the secretariat - where English, French and German are spoken more often than Italian - against attempts by Ratzinger's Holy Office to bring it under its orthodox hand.

Some other Rome-based cardinals are prominent because of the numbers of congregations and secretariats on which they sit, but this can be misleading. They include the African, Bernard Gantin, from Benin, a mild man without much political weight; and the American, William Wake-field Baum, formerly Archbishop of Wash-ington, although he has no reputation as a mover and shaker, either. The Basque Cardinal Roger Etchegaray, president of the Justice and Peace Commission, won a rep-

utation when Archbishop of Marseilles for "putting the Christian back into Catholic," but hasn't cut much ice in the much tougher world of the Curia. The twinkling-eyed Argentine, Eduardo

Pironio, who denounced injustice in his native country so passionately that he had to flee from right-wing death squads, was once mentioned as a papabile (possible pope) but has fallen from favour under John Paul II. These men offer reminders that holiness is not necessarily an asset in Vatican power politics.

The Pope meets the Rome-based department heads regularly but cardinals do not have right of access to him as a matter of course although those such as Ratzinger are powerful enough to bypass the secretariat. In terms of day-to-day access to the

Pope, the key figures are not even cardinals. They are the archbishops who are substitute secretary of state (an Australian, Edward "Hopalong" Cassidy), and the secretary of the Council for Public Affairs, Angelo Sodomo. These men have regular daily contacts with the Pope and probably see him even more often than Casaroli.

Some Vatican-watchers say the most influential figure is a lowly monsignor. He is not listed in the official Vatican telephone directory and, in the Annuario, be slips in once only, ranking 48th in the secretariat of state. His name is Monsignor Stanislaw Dziwisz. The name gives the clue. Like his master, he is from Krakow - and he is the Pope's personal secretary.

nder John Paul II, the papal secretary's position is more crucial than ever. There is an expression dating back to medieval sion dating back to medieval times: "Timeo non Petrum sed secretarium eius — I do not fear Peter (the Pope), but his secretary scares me." In the days of Paul VI, his secretary, the Irishman John Magee (now Bishop of Cloyne), exercised a great deal of influence; hut this was balanced by the Pope's own intimate knowledge of the Curia and by the presence as substitute secretary of state of Archbishop. substitute secretary of state of Archbishop, Giovanni Benelli, a bundle of brusque

"In the days of Paul VI, there was both a back door and a front door to the Pope, and the front door, through Benelli, was the more important," asserts a Roman student of the Curia. "But, these days, the back door under the Polish secretary counts more."

This, and the Pope's own personality, are the clues to why so many Curia members are unhappy with John Paul II. Superficially, the Pope and his bureaucracy have much in common an ingrained conservatism; suspicion of materialism; antipathy towards liberal views (especially antipathy towards fiberal views (especially liberation theology); concern that wayward individual Catholic hierarchies do not stray too far from the apron strings of the Vatican-centred Holy Mother Church. As a human being, the Pope is warm and open and offers perhaps the most attractive face of the Church to the outside world.

Curia professionals complain, however, that he is disorganised. Unlike Paul VI, he has no working knowledge of the Curia and this leads some members to feel they are being ignored or forgotten. Even where Pope and bureaucrats share common ground, he sometimes bounces in with his own ideas. For western Europeans, there is the extra problem that while the Pope is an "ideas man" rather than an administra tor, those ideas usually are wrapped in the somewhat mystical Slav language.

More trenchant commentators say that the Pope often chooses to use his personal charm — as if he does not trust the Curia. Indeed, one sentence in the July reforms shows his determination to go over the heads of the Curia if necessary. It states: "It is unthinkable that the Roman Curia should hamper or set limits to the rela-tions and personal contacts between bish-ops and the sovereign pontiff."

Perhaps the only consolation for those bostile to the Pope's policies is that he has not secured a proper grip on the Curia. Ironically, if he had been more efficient, the squeals of anguish from the liberal wing of the Church undoubtedly would have been louder. One monsignor who professes admiration for much of what the Pope is doing describes John Paul II as "a whirlwind of the Holy Spirit determined to blow all over the world. But perhaps it is also through the workings of the Holy Spirit that be is not strong enough to blow every other dissenting view out of the

### The Long View

# The myths of owner occupation

IF PEACE of mind was a pre-condition for coherent writing, my photograph ought not to be staring at you from this

My trouble is that I have taken on - or rather stumbled into - an ultra-long position, several times my net wealth, in the central London housing market. The blame, I am assured, must be placed on the. intricacies of arranged marriages on the Indian sub-conti-nent which supposedly led to the break of a link in a compli-The syndrome of am toss-

ing and turning starts after every story suggesting a fur-ther interest rate squeeze and a housing slump on the mid-1970s scale. The only consolation is that

everyone else seems to be equally anxious to relate their the mere mention of bouse moving, house prices, or any of the ancillary subjects such as estate agents, builders and mortgages, is usually enough to ruin a dinner party for at least an hour.

Has government policy of the last 35 years to boost owner occupation created a nation of neurotic, obsessive

ouseholders? Of all the rationales for owner occupation, the claim that it promotes a sophisticated, financially responsible (i.e. non-strike-prone) society is the most spurious. The countries with the highest propor-tion of owner occupation in the world are, in order, Bangla-

Financet Danger for investors

Property: Ye Olde Worlde look

desh, the Philippines, Thailand, India, Paraguay and Pakistan. The countries with the lowest are Switzerland and

West Germany.

If anything, the rush into owner occupation undermines the UK's claim to have developed one of the world's most advanced financial systems, one of the pillars of which should be the efficient diversification of economic risk.

Suppose a large financial

institution persuaded several million young customers to borrow from the bank six or seven times their total wealth and invest all the proceeds in a single share. The public reaction would be one of outrage.
Yet substitute "piece of real estate" for "share" and that is exactly what the Government, the banks, building societies insurance companies and almost all other financial have been doing for advisers have h

Their justification, that a house is an inherently less risky asset than a share in, say, a diversified investment trust, is based on an illusion. In real terms, house prices fell by more than 20 per cent between 1973 and 1976 but the fall was disguised, and home owners' debt burdens alleviated by the acceleration of inflation towards 30 per cent.

A second factor helps perpetuate the "safe as houses" myth. Selling pressure on shares translates into immediate with Selling but in the houses. ate price falls. But in the housing market, such pressure tends to lead to a drying up of

VIII



CLIVE WOLMAN

Government policy for the last 35 years has discouraged the rental market. It has also created a whole generation of neurotic home-owners

liquidity. Would-be sellers refuse to cut their prices if that would mean accepting a loss. Instead they abandon their

plans to move. The most serious effect is caused by interregional differences in house price movements. The massive windfall ments. The massive winofall gains accruing to home owners in the South East over the last five years have, for the time being, virtually locked out

would-be home-owning migrants from the north.

Even in more buoyant housing markets, forcing people to make decisions and take risks on sums of money far larger than anything else in their daily lives imposes unnecessary anxiety and tension. It seems to turn even the most honest, sensitive people into devious, hard bargainers.

devious, hard bargainers.

Thus although the more tangible costs of buying and selling houses — the fees to estate agents, surveyors, lawyers, and mortgage providers — are large, totalling several billion pounds per year, they represent only the tip of the iceberg. The real costs of the boom in owner occupation must be owner occupation must be measured by the psychological pressures and even more important by the consequences of throwing up an obstacle that most people are prepared to surmount only in extreme cir-cumstances. Far too many get stuck in the wrong houses in the wrong regions and, as a result, in the wrong jobs — or in no jobs at all.

Choosing living accomoda-tion will always be compli-cated. But at least short-lease rentals can be easily ended and without financial risks. However, the collapse of the UK rental sector to only 10 per cent of the housing stock has made suitable rented accomodation almost impossible to find in many areas outside London and outside student towns and districts.

The second dibious argument in favour of owner occu-

World War, as reflected in tax changes and by tackling with the blunderbuss of the Rent Acts what is fundamentally a consumer protection problem. The key fiscal distortion is that when A pays B rental, B has to pay income or corporation tax on the sum and capital gains tax when the property is

pation is that the British inher-

ently prefer the tangible security of owning a home to the alternative of placing the

housing stock in the hands of

property companies and allow-ing individual wealth to he

In 1913, 90 per cent of the UK

housing stock was occupied

through private rental and even by 1950 the proportion had fallen to only 58 per cent.

The conventional wisdom in

favour of owner occupation is no more than a product of gov-ernment policy since the First

held through financial as

sold. But if A and B are the same person, i.e. an owner occupier, no tax is due. As Nuf-field economist Mr John Muellbauer recently proposed, it would be relatively easy politi-cally to reintroduce in 1990 the income tax on the imputed rental income of owner-occupiers because this would coincide with the ending of rates, the only surviving tax on homes. Capital gains tax on owner occupation could be phased in

over a much longer period, to encourage owner occupiers to sell their homes into the rental sector (if required as a saleand leaseback) before the tax was imposed.

# "1992" symbolises the process, now being energetically pursued by the Member States, of creating a truly open and integrated market

within the EC. Border controls, excise duty and VAT anomalies, differences in product labelling standards – all are targeted to be swept awey to create the reality of a single market of 330 million

Benefits to companies in the UK and throughout Europe will be substantial. They will include:

- Achievement of higher profits and return on capital through economies of scale.
- · Expansion for strong, growth-orientated EC comries via acquisition of weaker ones (with benefit to panies via acquisition of shareholders in both).
- Access to Europe-wide public sector contracts in fields such as telecommunications equipment, through harmonisation of Member government purchasing procedures.
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- across the whole population of the EC. The chance to build Europe-wide brands in food. beverage and toiletries markets.
- The security of a strong, unified home market from which companies can compete across the world on advantageous terms.

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This process is happening now - at a time when European stockmarkets are beginning to recover strongly from two years of underperformance. Don't miss the opportunity

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COMPANY NEWS SUMMARY

### UK MARKETS

LONDON

# Trade figures climax a week of utter woe

ANY DEALERS fortunate enough to be holidaying on a remote island out of newspaper, radio or telephone contact would do well to extend their leave. Last week could scarcely have been worse for the London stock market.

It started with particularly low trading volumes, prog-ressed to some truly awful trade figures, encompassed a 50-point slump in the FT-SE 100 share index within hours following another bank rate rise, and then - just to make the misery complete - saw a price war break out among securities houses over dealing

And while Friday's subsequent slide was more mea-sured, with some analysts far from bearish at these levels, the London market looks an uncomfortable place to be for

uncomfortable place to be for some while ahead.

The week began in a grim torpor. Equity volume has been bumping down throughout August — not in itself surprising — but, on Monday, SEAQ turnover fell to just 234m shares. Thie figure includes inter-marketmaker includes inter-marketmaker husiness and compares with daily levels of 700m to 1,000m shares at the height of last year's bull market.
It was the lowest daily trad-

ing level seen since the Big Bang, New Year's Eve aside. Against this dead background, Footsie lost 12 points at 1,832.3. If that was not enough excuse to test England's new drinking laws, under which bars now can open all day,

much worse was to come. Con-

cern soon resurfaced on the economic front, with all the over-heating fears to the fore. Tuesday started the trouble when the latest set of Gross Domestic Product and unem-ployment figures hit the

screens. Both pointed to a continuing rapid growth rate: the output-based GDP statistics suggested an increase of 1.3 per cent between April and June, while long-term unemployment dropped sharply in July. For the first time in five years, the number of people claiming ben-cent for more than a year efit for more than a year stands at under one million.

It is not difficult to imagine circumstances in which such figures would have been greeted with a certain amount of jubilation. Not now. Most analysts had been hoping for a second-quarter GDP figure around the 1 per cent mark; the actuality meant that annual forecasts were pushed up and the market increasingly became certain that interest rates would have to rise by a further half percentage point to choke off the inflationary implications. Footsie sagged

another 14.4 points.

That lcoked positively optimistic two days later. Trade figures have bugged the mar-ket consistently for months, but the £2.15bn current account deficit for July, pnb-lished on Thursday, was little more than a nightmare. The City had braced itself for a £900m to £1bn shortfall hnt, even in its worst moments, did

not imagine the outturn would be double that level. July's figure, the worst-ever

monthly trade deficit, brings the total shortfall so far this year to £8bn. It leaves analysts predicting a full-year deficit of

around £14hn - compared with a Budget estimate of £4bn. Perhaps the only good thing to he said about Thursday's events is that exports remain buoyant - although, unfortu-nately, nothing like as buoyant as imports, the value of which rose by a further £1bn in July alone. It takes little imagination to

see in this the clearest indica tion yet of booming domestic demand - in turn, spilling on to industrial investment. So, amid firm assertions that no one was panicking, up went interest rates again, by a full 1 per cent to 12 per cent. And down, of course, went Footsie – by over 50 points, at one etage – although it rallied modestly for a 39-point fall on the day.

On Friday, tha mood was somewhat calmer but still worried profoundly. What concerns the more bearish elements is that it is by no means clear what level of interest rates will be necessary to to industrial investment. So,

rates will be necessary to throttle back the economy. As Chancellor Nigel Lawson points out so sagely, these things take some time to work

through. Interest rates started to rise from their low point of 7.5 per cent in mid-May, but much of the initial choking effect doubtless was offset as the Budget tax cuts worked through to salaries and pay packets. Now, the City is simply in the dark. It cannot estimate when a turn

130 August 1988 120

might come or if putting base rates at 12 per cent is enough. Moreovar, although the pound remained little changed on Thursday overall, there is a genuine fear that the local uncertainties could spill over to the currency markets. That, in turn, could necessitate fur-ther base rate rises to keep sterling steady and prevent another boost to the inflation

FTSE 100 Index

In the face of all these uncer-tainties, it smacks of wishful thinking to look at fundamentals. Nevertheless, it should be said that some of those bullish voices — who began to scent an upswing in the market a mere three weeks ago — are not silenced entirely.

Their arguments are not implausible: the yield gap has reduced further, corporate sen-timent still is bullish, the painful action has been taken, the institutions are cash-rich, and the market might have discounted a lot of the bad news. But, it will be a bold investor who deals on any of this.

On that note, the last thing that securities houses needed new years a ware deal.

now was a price war over dealing spreads. It is no secret that

average spreads - the difference between hest available buying and selling prices -have actually widened beyond their pre-Big Bang levels, nor that creeping attempts to buy increased market share in response to the sadly-dimin-ished volume have been under-way for some time.

Last week, however, matters became more bloody with Citi-corp Scrimgeour Vickers lead-ing an all-assault, followed by the likes of Phillips & Drew. In contrast to the earlier moves, reduced spreads this time round were offered on a widerange of the most actively-dealt stocks and, in many cases, even for large-volume

The net result was to produce an estimated 40 per cent reduction in dealing spreads on perhaps 100 actively-traded stocks — and promptly rekindle all the grim speculation about which dealing house would be the first to shut up

shop.
Thursday'e events made the \$2560m bid on the previous day by the British Coal Pension Funds for the non-specialist investment trust, TR Industrial

However, operating profits

are expected to have improved significantly in Australia — with a first-time contribution from Red Tulip — and South Africa. Margins in the UK joint soft drinks venture with Coca-

Cola should have improved, too, although not all the teeth-ing problems have been

☐ With 40 per cent of its pre-miums coming from the UK, GUARDIAN ROYAL

GUARDIAN ROYAL EXCHANGE, the composite insurer, is well-placed to bene-fit from the dramatic improve-ment the sector has made in its

home territory. Warburg Securities expects GRE'e chief exec-

utive, Peter Dugdale, to report on Wednesday that interim pre-tax profits are up 34 per cent at £110m. In part, that reflects a mild winter, rising household contents insurance

prices, and relatively stable

claims frequency on the group's UK motor business. GRE has only a small US

exposure, so commentators will focus on what Dugdale says about the UK — where the present level of profitability is triggering price-cutting by some players in the fire

insurance market.

Half-time results for life

assurance companies often are merely academic: you have to wait for the actuarial valuation

at the year-end before really getting to the heart of the mat-

ter. But Australian corporate

raider Larry Adler is sitting on

6.46 per cent of the PEARL GROUP and that makes its

interim figures this Wednesday more intriguing.

Pearl's weakness over the past decade has been that the conduit for almost all its sales

is its large but old-fashioned home service field force. But

the buoyant life and pensions

and General, look a shade less clever. The funds, the £10bn assets of which make them one of Britain's largest instituof Britain's largest institutional investors, have a history
of buying equity exposure
through this route, and the
apparent confidence suggested
by the move helped the market
to its only marginal gain of the
week on Wednesday.

True, the cash offer was
pitched at a 7.8 per cent discount to TRIG's undarlying
asset value and, by Friday
lunchtime, Footsle had fallen
only 3 per cent since the bid
was announced. Still share-

1988

was announced. Still share-holders in the trust must be relieved to have their shares

underwritten comfortably.

Perhaps the only people with much reason to smile last week were the negotiators at BAT Industries, the tobacco-based multinational which appears finally to have secured its US bid target, Farmers Group, with a \$5.2bn bid — the largest non-oil takeover by a UK com-

In the general slump, BAT's shares eased a mere 20 to 434p on Thursday, and held firm on Friday morning. Praise, indeed. Nikki Tait

Schweppes is

sparkling still

IAN	E-OVEF	1 0,00	Price	APIGA	
Company bid for	Plus of	Market price**	before bid	Corn.	Bidder
Prior	e la in pe	ace unles	- oğları 165	23.6	sterik Skundinavisk Hid
Arensoni	1857	181	5631 1288	413.42	Brit. & Comm.
Attentic C'puters	51799	494	5631 138	4.37	Robt. H. Louis
Babygrof .	4112	41		27.84	TT Group
Bestson Clark	375115	369	288	81.72	Dowly
CASET	128	128	93		Boustond
Camolecki	125.3††	123	1021	8.77	Holmes Blarcher
Catelyst Commis.	545	521 <sub>2</sub>	52	11.81	HHILAGE
Dwek Group	150°	150	1311	33.5	. 600 Group
Eating Electro	104	105	98	10.94	Alexon
Ella & Gold!	14411	141 <sup>1</sup> 2	135	41.67	Davis Goditay
Falcon Inda.	10511	103	. 89	42,92	Secure of inte
Saynor Group!	120	138	120	6.2	
hard Rock Int.	132*	130	118	48.85	Pleasurance
land Rock At	100°	95	89	14,07	Pleasurant
	410	403	295	164.4	Pleasey
lockymu	31886	307	223	274,51	Wicken
tuctor	Ir400°	Ir402	L275	1:253.0	Grand Met
rich Distillers	151%	148	151	11.4	Consorthum
odge Care	26955	255	2331	28.63	Warrerley Comer
dartin (R) Grooms	102	108	116t	6.51	Keteon
Acorgate Group	155*	153	123	18.17	Williams Hidge.
lewage Trans.	612'\$	611	608	265.0	Wereidhave
sechey Prop.	240	219	226	521,16	Mecca Lalaure
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kuberold 1R Ind. & Gen.	12912	12612	128	560.53	Brit. Coal Pana.
reat Hidas.	18455	184	182	12.66	Militacion.
Fayne Kerr	110*	107	100	11.52	Farnell Elect.
rayne nor Foleleshokse Risk	41017	480	345	25.70	Cookson

\*All cash offer.††Cash atternative. ‡Partial bid. \$For capital not already for Unconditional. \*\*Based on 2.30 pm prices 26/9/68. †At suspension. \$\$Shared

Company	Your		xx profit 1000)		dags" sere (p)	per si	jende bart
Aerospace Eng Creighton Lab Dunton Group Heath Samuel Jos Holding Norbain Elect Pilco Property Trust Rodine	March July April April March	775 558 247 10 2,020	(1,540) (580) (489) (549) (177) (11) (1,580) (906 L) (-)	2.9 11.8 1.8	(-) (-) (1.6) (11.6) (1.2) (1.6) (24.9) (-) (-)	3.1 0.8 5.3 1.0 0.7 8.5	(2.0 (- (0.1 (0.1 (0.1 (0.1 (0.1 (-
	INTE	RIM S	TATES	ENT	8		

Combana		- to	<del></del>	por .	47
ADT	June	47,700	(20,600)	-	(-)
Alide Holdings	June	2,350	(2,020)	3.0	(2.5)
Arnotts	July	650	(331)	-	(-)
Barr & Wallace	June	.814	(609)	3.5	(3.0)
Cambridge Electronic	June ···	8,010	(5,000)	2.6	(2.4)
EBC Group	June	1,350	(948)	3.6	(2.2)
Erness	June	4.500	(990)	3.4	(2.8)
Evans Helshaw	June	3,650	(2,410)	3.0	(2.6)
Ex-Lands	June	10	(121)	-	(0.9)
Federated Housing	June	2,820	(1,710)	2.5	(1.7)
James Fisher & Sons	June	1.580	(1,420)	1.9	(1.7)
Front Group	June	1,440	(1,010)	4.0	(3.0)
Gold & Base Metal	June	45	(31)	-	(-)
Henron	Junet	605,000	(517,000)	in .	(-)
Hartons Group	June	2,300	(2,000)	0,6	(0.6)
lold Steam Packet	June .	659 L	(36)	-	(-)
Jourdan Thomas	June	- 935	(627)	1.5	(1.3)
Ladbroke Group	June	118,200	(55,200)	6.9	(6.0)
Lec Refrigeration	June .	1,960	(1,110)	4.0	(4.0)
Life Sciences	June	2,500	(650)	0.5	(0.3)
Marley	June	. 34,170	(21.868)	2,1	(1.6)
Macdonald Martin	June :	805	(347)	6.0	(4.0)
Moorfield Estates	April	232	(168)	-	(-)
Northern Engineering	June	18,500	(14,200)	1.8	(1.6)
Ols Group	June	45 L	(186 L)		(-)
Olives Paper Mill	June	32 L	(115)	•	(-)
Palma Group	June	1.000	(719)	1.2	(1.0)
Pennine Optical	April	95	(50)		(-)
Pleasurame	June	22,500	(16,300)	2.2	(2.0)
Queens Most Houses	July	17,230	(9,060)	1.7	(0.9)
Reselvance Holdings	June	244 .	(-)	1.2	· (-)
RKF Group	June	1.530	(222)	1.1	(O.7)
Rockwood Holdings	June	1,110	(306)	0.3	(-)
Scandinavian Bank	June	11.400	(517)	2.8	(2.7)
Scottish Eastern fire	July	4,930	(3,860)	1.0	(ō.B)
Templeton Galbraith	June	12,870	(-)	-	(-)
Victaulic	June	3,660	(3,290)	3.0	(1.7)
Wates City of London	June	24,600	(4,340)	0.8	(0.8)
Weir Group	July	7.840	(8.220)	22	(1.2)

### Compounded return (days) CLEARING BANK 2.93 5.02 6.36 5.70 6.04 Deposit account ...... High Interest cheque 1,000-4,999 5,000-9,999 10,000-49,999 6.10 6.50 6.90 7.30 6.27 6.70 7.12 7.55 High Interest cheque High Interest cheque High Interest cheque monthi 4.65 6.35 6.60 7.10 7.35 7.49 7.74 8.26 3.72 5.08 5.28 5.68 5.88 5.99 6.19 6.61 4,80 6.35 6.60 7.10 7.35 7.35 7.60 8.10 500 minimu 2,000 minimum 5,000 minimum High interest access High interest access 10,000 minimum 10,000-24,999 25,000 minimu NATIONAL SAVINGS 5-100,000 2,000-100,000 Investment account Income bonds ...... 5.10 5.63 5.40 7.50 7.50 5.01 7.04 6.75 7.50 7.50 5.01 yearly not applica not applica not applica 100-100,000 25-1,000 34th Issued ... Yearly plan . MONEY MARKET ACCOUNTS 2,500 minimum Schroder Wago Provincial Bank BRITISH GOVERNMENT STOCKS half yearly half yearly half yearly half yearly 5pc Tressury 1986-89 .... 8pc Tressury 1992 ..... 10.48 10.38 9.00 7.13 6.27 7.73 10.25pc Exchequer 1995 Spc Treasury 1990 ...... 3pc Treasury 1992 ...... Index-linked 2pc1992§§ 8.20 half yearly

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JUNIOR MARKETS

# Sprays are here to stay

IT HAS BEEN tough, being a leading light in the British Aerosol Manufacturers Association during this summer of endless discussion of the "greenhouse effect" and the ozone layer. You might think it would be even tougher trying to persuade investors to buy up to £5m worth of shares in the embattled industry. But Tony Wardell, treasurer of the BAMA and managing director of aerosol-manufacturer Swallowfield, is unruffled.

"The market for aerosols in the UK, now worth more than £800m, is not just going to go away; and Swallowfield – along with the rest of the industry - has faced the envi-ronmental issue fair and square," he says. So, although the precaution of changing its nama from Aerosol International has been thought in order, Swallowfield should soon be winging its way confidently on to the Unlisted Securities Market. The placing, before the end of October at the latest, is being arranged by

County NatWest.

Wardell points out that while most British producers have agreed to cut the proportion of allegedly-harmful chlotion of allegedly-harmful chlo-rofinorocarbons (CFCs) as pro-pellants in their products to 10 per cent by the end of next year — way ahead of the 10-year phase-out pledged by the European Community — Swal-lowfield has moved faster and will ston using CFCs by the will stop using CFCs hy the end of this year.

rate), including

VAT.

### WALL STREET REPORT 0898 123020

FT Cityline Wall Street Report is compiled with all the expertise and authority you would expect from the Financial Times. The report is updated hourly from when the market opens, up to and including a closing market report at 10.00pm (London Time).

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This does not mean that the CFC issue presents no prob-lems at all. Aerosol manufacturers still have to adjust to using other propellants, and increasingly-worried consumers still have to be educated. When the US authorities placed a total ban on CFCs in 1978, the market shrank by a

Wardell, however, sees no signs of such disruptions in the UK market. Companies such as Swallowfield have been using hydrocarbons, either in mixed or sole formulations, for the past 10 years and UK producers have been able to take advantage of break-throughs by American producers in non-spray anti-perspirants. Swallowfield signed agree-

ments this spring with a US manufacturer and component supplier which should enable it to move into the stick, as opposed to spray, anti-perspirant market next year, and it also has been investing heavily in new forms of propellants

using hydrocarbons.

Nevertheless, Wardell still is looking for a setback of sorts in the British aerosol market since he believes it is due for a slow-down — recordless of slow-down - regardless of CFCs - because it has been growing at about 9 per cent for

the past three years.
Swellowfield, which emerged in a £3.5m management buyont from Cadhury-Schweppes 21/2 years ago, has outpaced the overall growth in the market. In the year to end-December last year, its sales rose 14.2 per cent to 29.4m units producing after-tax profits of £905,000, up from £519,000 in the previous

year.
The Somerset-based company, which has risen to a position where it now accounts for about 30 per cent of the UK contract filling market, is coming to the USM for two main reasons, Wardell says. It needs to expand its output to maintain its position and wants also to expand its product range. Wardell adds that the marketing and design skills Swal-lowfield has built up to cater for smaller customers provide a sound base for the company's planned diversification into personal care products of a

on-acrosol nature. Elsewhere this week, while Jaguar's dismal results rocked the main market, the USM's automative sector saw its own drama with Tuesday's announcement of the departure of two directors from March Group, the troubled racing car manufacturer. John Cowan, brought in as

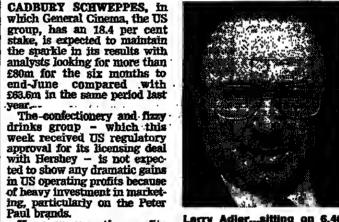
chairman earlier this month in a company doctor role after March announced interim pretax profits 86 per cent lower at £113,000, indicated yesterday that more developments are to be expected in the autumn. "I have nothing to say yet but there will be some announcements in a few weeks' time," he said.

Cowan is expected to apply much tighter management con-trol to the company, which seems to have suffered from the diversion of management attention caused by its successful reentry into Formula One racing last year. In addition, it has faced increased competition in its core business, making cars for the Indianapolis 500 and other grand prix-style races in the US. And March's move into engineering consultancy does not seem to have

made much progress.

Nevertheless, followers of the company claim there is no need for panic over the fate of March, still a prestige name in racing car circles. At the least, it is underpinned by the enthu-siasm of Japanese husinessman Akira Akagi, who has injected £4m for a 20 per cent

Clare Pearson



Larry Adler...sitting on 6.46 per cent of the Pearl Group

market in 1987-88, and a lot of re-organisation, enabled it to boost new business 12.5 per cent in the six months to June

Pearl's hidden strength, however, is its history of conserva-tive actuarial policies which have left it with huge inner reserves. Analysts at CL-Alexanders Laing & Cruickshank expect net interim profits of £20.4m, up from £15.1m last year, and a 15 per cent divi-dend increase.

☐ PENTLAND'S interim results on Wednesday follow hard on the heels of those of Reebok, the sports shoe com-pany in which Pentland holds a 32 per cent stake. Reebok, which has been plagued recently by production problems, currency movements and increased raw material and labour costs, mustered a 15 per cent rise in net income to \$93.2m. This result, combined with the strength of the pound, will have a key effect on Pen-tland's profits since Reebok accounts for three-quarters of

Pentland's earnings.

Analysis are expecting pretex profits of £38.5m for the six
months to June, which compares with the £39.67m figure
announced this time last year
(although Pentland will adjust this downwards by using last December's exchange rates).

WILLIAMS HOLDING, the

acquisitive conglomerate, is expected to post pre-tax profits close to £50m when it reports its interim results for the first six months of the year on Tuesday. That compares with the £18.1m announced last year - although any comparison is distorted by acquisitions, most notably the £133m purchase of the Berger paints company in December. The key question for analysts is what progress has been made in hedding down Berger - and what bene-fits from rationalisation have yet to come. Overall, Williams is expected to be in confident

☐ Martin Sorrell's audacious acquisition of the Madison Avanue-hased advertising giant JWT a year ago will be responsible for a massive hike in WPP's pre-tax profits for the first six months of the year. The results, to he unveiled on Thursday, will show an increase from £3.2m to about £15m – the bulk of which will be contributed by JWT.

Companies Staff

	RIGHT	S ISSUI	E\$		
(Figures in perenthees "Dividends are shown indicated. L. = loss,† :	net penc	e per shar	onding pe 'e, except	riod.) where	otherwise
Woodchester km	June	6,380	(-)	75.0	(0.00)
Weir Group	July	7,840	(6,220)	22	(1.2)
Wates City of London	June	24,600	(4,340)	8.0	(0.8)
Victaulic	June	3,660	(3,290)	3.0	(1.7)
Templeton Galbraith	June	12,870	(-)	-	(-)
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Pleasurame .	June	22,500	(16,300)	2.2	(2.0)
Pennine Optical	April .	95	(50)	•	(~)
Palme Group	June	1,000	(719)	1.2	(1.0)

Creighton Laboratories is to raise £3.1m through a rights issue. J.W.Wassell have launched a seven-for-one rights issue to raise £13.2m.

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OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Fixwilton plans to raise \$25m through a placing of 15m new shares.

The state of the s			Dividend (	p)*
Company	Announcement	Las	L year	This
FULAL DIVIDUIDE	and the	int.	Finel	Bal
nk of Nova Scotla	Tuesday			
nsolidated Plant. Berhad .	Tuesday	-	-	-
rvies O V	Wednesday	1.0		
rvies O.Yghgate & Job Group	Threedes	1.0	3.0	1,
ytechnic Electronics	Thursday	-	-	-
THE DIVIDENCE	Iluferay	•	•	-
merican Trust	'Wednesday	1.1	2.2	
68 AB	Wednesday	•	22	•
lackwood Hodge	Thursday	0.5	0.6	-
radero Properties	Tuesday	1.7	3.3	-
lackwood Hodge redero Propertiesadbury Schwappeshurch & Co.	Toureday	2.1	5.9	-
hunch & Co.	Thursday	3.0	8.5	-
E holdings	Madagadas	0.6	1.1	•
oper Alan Holdings	Thursday	1.5		-
DOMIT GIPONO	Thursday		3.2	-
whirst L.I. Inburgh Fund Managers th	Tuesday	0.3	2.2 0.9	-
nburch Fond Managers	Wednesday	2.5		-
1	Wednesday	4.0	5.5 2.0	-
ırdisin Royal Exchance		15.0	20.0	-
e Counties Newspapers	Thursday	2.5	5.0	•
on Group	Thursday	2.0	3.0	•
mhaet Howarth Group	Thermon	2.5	6.0	-
ctariane Group (Clanema	1) Wednesday	1.2	2.7	-
sctariane Group (Clanema scwell Communications	Wednesday	6.0	8.0	-
ore O' Ferratt	Friday	1.8	5.4	-
icilic Assets Trust	Wednesdev	120	0.7	-
seri Group	Wadaaad	5.0	7.5	-
rek	Tuesday	-	0.3	-
ensend industries	Wednesday	0.1	0.5	-
scord Holdings	Thursday.		0.5	_
o Estates Holdings	Friday	3.0	4.0	
empe S Fisher	Tuesday	1.0	3.0	-
ough Estates	Wednesday	28	4.5	-
sel Burrill Jones Group	Worlnesday	2.7	7.3	•
Mos Holdings	T	20	3.0	-
anch Misse Mulevele Sect	ad Tuesday	20	274	-
	Tuesday	24.0	4.3	•
IPP Group	Thursday	~~.v	7-2	_

ARAB BANKING

The Financial Times proposes to publish this survey on:

17th October 1988 For a full editorial synopsis and advertisement details, please contact:

> Laurette Lecomte-Peacock on 01-248 8000 ext 3515

or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

**FINANCIAL TIMES** 

Ave. 1975 - 100 £ Index 80 Sterling Index ~A World Index 1987 1988

THE LAST TIME France tried THE LAST TIME France tried its hand at going it alone, in 1981, it held out for over a year before caving in to the imperatives of international economics by abandoning its expansionary policies. This time, Pierre Beregovoy, the Finance Minister, had donned the armour of sound money orthodoxy but, once again, it has proved impossible to ride in the connected direction to the the opposite direction to the West German Bundesbank.

No sooner had Beregovoy embarked for the South Pacific territory of New Caledonia, in the company of Prime Minister Michel Rocard, than the Bank of France announced it was raising its intervention rates by 25 basis points. The Paris financial markets, at first suspicious of the Finance Minister's determination to lower French interest rates while everyone else was raising them, had come eventually to believe it could be done and were surprised by the bank's The same French financial

commentators who, only three months ago, were castigating Beregovoy for his imprudence in lowering interest rates so soon after an election, when by tradition he should have been raising them or devaluing the franc, yesterday turned their guns on other targets - princi-pelly the Bundeshank, attacked widely for irresponsible parochialism. But, as Lord Keynes observed, it is not enough to be right if the rest of the market thinks differently. The rise in central hank rates across Europe on WORLD MARKETS

# Old ploy founders again

New Zeal

The Finencial Times, Goldman Sache and Co. Wood Mackenzie and Co Ltd 1987

with volume down only 18 per cent to an average of FFrL76bn

a day.

Take away Moet Hennessy-Louis Vuitton LVMH, however,

and the picture is different.

Thursday shook the equity market, which was just settling into a new account period. Market indices fell by nearly 2 per cent before climbing back to end the day a little over 1 per cent lower. But there were further substantial falls in early dealing on Friday although some ground was although some ground was recovered later.

The banking sector saw active trading with Societe active trading with Societe Generale, the commercial bank privatised a year ago, the most heavily dealt. Its shares, which had just climbed back to the offer price on their flotation, dropped FFr22 on Thursday to FFr395, with around FFr240m changing hands. Other privatised banks such as Suez, Pari-bas and Credit Commercial de France, also were traded

The rise in central bank intervention rates was scarcely what the French banking sector needed. Commercial banks have just lowered their prime rates by 0.35 percentage points to 9.25 per cent, their first move in two years (although money market rates have waltzed all over the place in that period), and they will come under strong pressure from the Finance Ministry not to raise them again in respo to the latest central bank move. Beregovoy remains as

termined as ever to reduce the cost of borrowing.
On top of that, the banks are once again in the firing line as robbers of the poor and despoilers of the consumer.
The Supreme Court has ruled that banks are that bank overdrafts are covered by the usual French rules on usury and interest rates and consequently, in the absence of a specific agreement, should be charged at the "legal rate" of 25 per cent without here the 16

9.5 per cent rather than the 16 to 18 per cent usually levied.

The French banks' association estimated the ruling could cover a total FFr5bn to FFr6bn of over-payments in the past three years, but the banks have no intention of paying back their customers. Domini-que Chatillon, the association's chairman, said the ruling con-stituted an about-turn in juris-prudence, so there could be no

claim for repayment of interest rates which were legal at the time they were charged.

The rise in interest rates, at all events, provided a change from the steady routine of take-over speculation that has offered the Paris etock exchange its only bonts of activity this year. Equity mar-ket volume is down 29 per cent in the first seven months, to an average of only FFr1.47bn a day. July's statistics show a somewhat less-gloomy picture,

The family squabbles which ended in Bernard Arnault, of Financiere Agache, and UK drinks group Guinness taking e stake of nearly 30 per cent in LVMH, accounted for 17.5 per cent of total turnover in the main monthly extlement many FT-ACTUARIES WORLD INDICES main monthly settlement mar-ket for July. Without LVMH, +60.7 -4.9 +19.8 +17.4 +9.8 +1.1 -5.3 -7.0 volume was down 37 per cent from July 1987.

The slight finrry around drinks group Pernod-Ricard, the management of which appears to have had a hard time getting its act together +8.5 +27.3 after returning from summer holidays, is unlikely to provide +2.5 +27.1 holidays, is unlikely to provide as much activity this month. Market sentiment is still divided over whether to mark down Pernod because it might hid against Grand Metropolitan for Irish Distillers, or to mark it up because it might itself be a bid target.

Hit particularly hard by the +2.0 -7.8 -11.0 + 10.7 +39.9 Hit particularly hard by the +0.4 +5.5 +16.5

decline of dealing interest since last October's stock market crash is the second market, where volume in the first seven months of the year fell 47 per cent from the same period a year earlier to an everage of only FFr134,000 e day. But the slight surge in activity following the announcement that French interest rates would rise pro-vided a belpful boost to Paris's two fledgling stock index

than it used to be.'

By buying futnres instru-

ments such as the contract on

the Standard & Poor's 500 stock index, portfolio managers

are betting on the broad mar-

ket rather than individual

stocks. It is e quicker and cheaper way for them to allo-

cate more assets to stocks than

picking separate issues pains-takingly.

Grouping stocks as if they were baskets of commodities

futures markets - the CAC40 and the OMF50. and the OMF50.

The rivals are now both up and running, although as yet they are restricted to banks and stockbrokers. Official approval, which would allow end-investors to take part, is expected simultaneously for

the two markets in October. It will not be until the Sicavs, or unit trusts, are allowed to trade that it will be possible to indge clearly which one has the edge.

The CAC40, trading initially on the kerb of the Matif, the official financial futures merketplace, has begun strongly with a total of 5,465 contracts, each worth around FFr200,000, dealt in its first five trading days. However, the OMF50, backed by a group of Frencb banks, has started more gently although its organisers are pleased with the depth of the market and the smooth functioning of its systeme. They have already announced the lannch next month of an option on the index, stealing e march on their rivals.

Professional fund managers are still cautious, though. Initial preferences appear to go to the CAC40, which appears likely to become the most widely-recognised official index and which promises to be more voletile since, unlike the OMF50, it includes the equities that serve as the hase for traded options.

### George Graham

The growing volume in S&P 500 contracts has had a marked effect on the stocks that make mon Brothers said in a market commentary earlier this week.
"For a widening universe of portfolio managers, the equity market has increesingly up the index. High demand for them means they typically command higher prices than similar stocks outside the become a commodity used to fulfil arbitrage, asset allocation index. Thus, Salomon warns, it is inadvisable for investors to chose non-index stocks, particor hedging strategies. The growing popularity of these techniques has made value investors more uncomfortable ularly those with small capitaland the stock market less fun isations, because they probably

will underperform the market. With a growing number of sophisticated investors using these skills and techniques to profit safely from short-term movements in the equity mar-ket, Wall Street is going to have to wait a long time for the return of the old rip-roaring days when the markets were a public playground.

1989,83 2026,67 + 37.34

Roderick Oram

### **WALL STREET**

# The difference a year makes

TO BROKERS or investors eking out the next dollar of commission or profits, Thursmarket top must have seemed as remote and unreal as a crock of gold at the end of a

The state of the s

Long gone are the days peo-ple bought stocks feverishly any old stocks - just because the market was supposed to rise on a ceaseless tide of liquidity. On August 25 last year, a close of 2,722.42 for the Dow Jones Industrial Average was clocked blithely as just another bo-burn record in equi-

A further 10 days of phoney peace prevailed before the Fed-eral Reserve raised the dis-

anniversary, will be October 19, Wall Street's blackest day. Panicky investors, abetted by dangerously-flawed market systems, slashed share prices to hits. The Dow closed et 1,738.14, down 36 per cent from its peak eight weeks earlier. Since then, Wall Street's efforts to rebuild investor con-

fidence - and less-enthusiastic attempts to reform its markets - have hrought only slender payoffs. The Dow is trapped in a trading range of 1,900 to 2,200 with no prospect of early escape. Friday's level of just over 2,000 represents a 10 per cent rise from the traumatic October bottom, but a 26 per cent fall from August's heady

high.
Robbed of easy profits in a the market started to crack. In rising market, most investors psychological terms, the real have returned to traditional

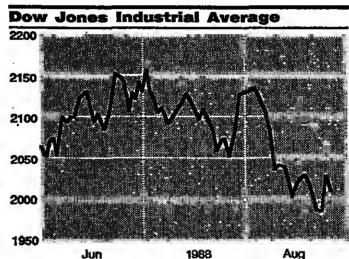
methods of valuation and selection. Once again, the talk is of price/earning ratios and price/book values and of dividend yields. Blue chips have fallen from last August's peak p/e of 22 and a price/book of 2.75 to eminently-justifiable figures of 14 and 2.2 (although the latter has been inflated by accounting changes compared

accounting changes compared with an historic average of 1.6). Gone, too, are the fears of a replay of 1929-30 when stocks enjoyed a brief recovery from enjoyen a brief recovery from the last crash but one before starting (on April 16, 1930) a steep, two-year slide into the Great Depression. If history was to repeat itself, the pivotal day would have fallen on April 28 this year. It passed unno-ticed with stocks stable and ticed with stocks stable and the economy avoiding, for now, a recession. Stock charts then

and now have broken their

chilling lock-step.
Yet, the magic is still miss ing. Many investors, large and small, continue to nurse deep apprehensions and are reluctant to commit themselves fully to the market. Volume on the New York Stock Exchange has slumped from a daily average of 193.5m shares last August to 152m so far this

Worse, about 22 per cent of present volume comes from strategies such as dividend capture and programme trad-ing. Divorced from the intrin-sic value of shares and exe-cuted mechanically, they offer brokers no chance to make a dollar in investment advice or commissions. Some 15,000 Wall Streeters have lost their jobs since October's crash.



Certain trading techniques also are sapping the market's strength. Many more stock purchases now are hedged with options allowing the investor to sell either the stock

profit has accumulated. The sales create selling pressure which can sour investors' moods rapidly.

"Traditional investors do not seem to be buying and selling a lot of stock these days," Salo-

for hedging, asset allocation and other trading strategies creates "waves of buying and selling that are unrelated to company-specific fundamen-tals," Salomon Brothers said.

# **Hill Samuel Base Rate**

Hill Samuel & Co. Limited announce that

with effect from close of business

on 26th August 1988, their Base Rate

for lending will be increased from

11 per cent to 12 per cent. per annum.



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A. Oliv

Hill Samuel & Co. Limited 100 Wood Street, London EC2P 2AJ. Telephone: 01-628 80II.

### THE EXHIBITION INDUSTRY

The Financial Times proposes to publish this survey on:

26th September

For a full editorial synopsis and advertisement details, please contact:

SARAH PAKENHAM-WALSH on 01-248 8000 ext 4611

or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIALTIMES

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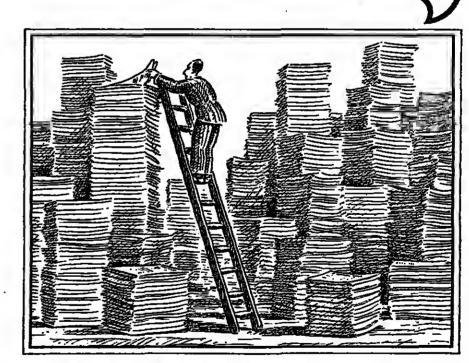
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### FINANCE & THE FAMILY

MARIA MAHONEY, a young traveller, sits in Gatwick Air-port's departure lounge. It is 11am and she is about to begin ber one-week holiday in Palma. Her flight is due to leave in an

Ten hours later she is still waiting. She is told that her plane will not take off until the following morning. So many people are delayed that all the botel rooms are full. She is obliged to spend the night bunched on a seat in the lounge, surrounded by screaming children, distraught parents and assorted drunks.

At 1pm the following day - 26 hours after she should have taken off — a crumpled and exhausted Maria boards ber plane, having missed one night and half a day of her summer

As airways become increasingly overcrowded and the threat of strikes adds to the misery, Maria's story is a familiar one. However, delays are an insurable risk.

Delay clauses, introduced in the last ten years, are only a small part of standard travel insurance – the big claims involve accidents and loss of baggage or money - but they are becoming increasingly important to travellers.

All travel agents regulated by the Association of British Travel Agents (ABTA) insist that their clients take out a comprehensive insurance policy when booking a holiday. Each agent will offer its own insurance arranged by a broker, which it will prefer you to

buy.

Delays are covered automatically by all policies. There are, however, two exceptions; insurance arranged through a credit card booking of a holi-day, and the Automobile Association's own travel insurance

Credit card companies arrange free travel insurance for anyone who has paid for a trip with their card. However, this only provides medical cover up to £50,000. If you want delay protection you must take out additional insurance, which can be arranged through the bank that deals with your credit card. American Express credit card. American Express, however, has a form of delay coverage. If a cardholder's journey is delayed by more than four hours the company will meet expenses of up to £100 on a green card and up to £200 on a gold card (this could cover hatal hills or refrash. cover hotel bills or refresbments costs). This is intended to be an added benefit to cardholders, not a direct compen-

The AA has an optional

Melanie Cable-Alexander on travel insurance

# The trial of a lady-in-waiting



delay clause. If cover is required, an additional premium of approximately £1.40 per person is added to its standard travel cover, which for a two-week trip to Europe costs

£16.70 per person. On standard insurance arranged through a travel agent you can claim up to £60 for delays on your outward or return journey, but a few tour operators, including Intasun and Enterprise, set the maximum at £55. However, you must have been delayed for at least 12 hours, after the first 12-hour delay you can claim £20 (£15 in the case of Intasun and Enterprise) and £10 for each subsequent 12-hour delay, up to the total of £60.

However, there are complications. Few insurance policies will cover you for all types of delay; most stipulate that a delay must have been caused by mechanical breakdown, bad

from the airline you travelled with to prove that you were delayed and, more importantly,

weather or a strike. To claim you need a letter

to specify the causes.

Airlines say that most of the delays seen at Britain'a air-

ports this summer have been caused by "reactionary air traffic control delay." This refers to a policy of flow control set up by the Civil Aviation Authority (CAA) and its European counterparts in March

pean counterparts in March
this year in response to a spate
of near-misses in the air. A
plane cannot take off unless
free landing space has been
arranged at its destination.

This suggests that most travellers caught np in the recent
delays cannot make a successful claim. However, according
to the Consumers Association to the Consumers Association, it can be argued that the delays were caused by the "knock-on" effect of the Greek air traffic controllers' strike a month ago, to which case com-pensation could be claimed.

The Greek strike interrupted all flight schedules and air-ports found it difficult to catch up because of the new flowcontrol policy, particularly on charter flights, where schedules are tightly packed.

Even the insurance compa-nies are confused. It is important to bear this in mind if you decide to cancel your holiday becausa of the frustration caused by the delays - you could lose the entire cost of

your trip.
All standard travel insurance policies include a cancel-lation clause which stipulates that if you are delayed by more than 12 hours, you are entitled to claim the full cost of the holiday – but once again only if the delay was caused by mechanical breakdown, bad weather or a strike.

If the insurance companies decide that the recent delays were caused by the CAA flowcontrol policy and not the Greek dispute, then your claim would be rejected. You also cannot claim if your policy was taken out during the time of a strike. This also applies to compensation for delays.

Some tour operators are so frightened of losing their customers that they have resorted to what are known as "unwrit-ten claim rules" - in which full compensation has been given to people who finally lost patience with the flight delays.

One couple complained so loudly recently about the inter-ruption to their holiday that they were awarded the full cost

of their trip.

However, this is not something all insurance companies would consider. As one tour operator said: "It would be absurd to ask for compensation for every delay you encounter.
It's like asking British Rail to give you a handout for every time a train is late — they'd go

Richard Waters reports on a fund to protect investors

# Testing times for regulators

IF YOU ARE a client of one of 2,000 particular investment firms, you face a tough decision this weekend. A new compensation fund, set up under the provisions of the Financial Services Act, comes into force to protect investors. But you are not covered by it. So should you switch to another investment firm, putting your-self under the protective umbrella of the fund, or stick with your existing firm regard-

The 2,000 firms are those which have "interim authorisa-tion" under the new investor protection regime. This means that they have not yet jumped through all the hoops of the authorisation process to the satisfaction of the regulators, and so have not earned the right to be covered by the com-pensation fund.

Unfortunately, most of the hapless clients of the 2,000 interim-authorised firms don't even know about the possible danger yet. It is only from today that the law forces firms to show this information on their letterheads if they fall into this category. Now they must show which of the City's self-regulatory bodies they have applied to, but do not need to identify themselves specifically as interim-author-

Worried investors should telephone the Securities and Investments Board, which is willing to tell callers whether firms it deals with bave interim status, though it does not publish a full list of all firms in this category. The SIB can be contacted on 01-283-2474. The significance of the compensation fund was thrown into sharp relief last week when West Midland Police charged the managing director of a Birmingham based firm, Jonathan Charles Investments, with theft of £92,000 of his clients' money. Charges are likely to be brought for thefts total-ling £500,000, the police said. The firm had interim authoris-



would not have qualified for sation under the fund, had it been in operation at the

"There are going to be an increasing number of relatively small firms like this with a surprisingly large amount of money at stake," warned one of the regulatory bodies tovolved in investigating Jona-than Charles.

But is it worth breaking an established relationship with an investment manager, stockbroker or other firm simply to gain a right to this compensa-tion, in the event of something going wrong? Mncb will depend on your own view of the firm, but there are a number of factors to be borne in

One is that many of the interim authorised firms are likely to fail to make the grade, and so will have to close down.

Take the firms which have applied for authorisation from the Financial Intermediaries Managers and Brokers Regula-tory Association, which regu-lates thousands of small invest-

ment advisers and brokers.
Fimbra says it has yet to authorise about 1,500 firms, and that a lot of these are simply not responding to requests for information. Some 400 have been told that they will be struck off in 14 days if they do not reply. It seems highly unlikely that firms which have been so lax in responding to the regulators will ever meet the exacting standards of the

new regime - and anyway. would you want to deal with firms like these?

firms like these?

The 1,500 firms cannot blame their lack of full authorisation on a backlog of applications at Fimbra. Their applications were submitted by the February deadline. A further 80 firms who submitted their applications after this date, and so were at the back of the onene, have already been queue, have already been anthorised. This means that the 1,500 have been unable or slow to do all that is demanded of them — though Fimbra points out that in some cases accountants or people supplying references have held up the process. The first course of action for investors should be to seek explanations from

firms they use as to why they have interim authorisation. There is a second category of interim-authorised firms which is more worrying. These are the 150 firms whose applications Fimbra has actually rejected. Amazingly, some of them may remain in business past the end of this year, and their clients will be none the wiser. This unsatisfactory state of affairs is a result of an overgenerous appeals procedure. Fimbra expects appeals from around 40 firms. Clients will not be told which firms are

appealing against a rejection.

The other four self-regulatory bodies in the City have smaller numbers of interim-authorised firms. As with Fimbra hopefuls, interim status may or may not give investors grounds for misgivings.

■ Investment Managers Regulatory Organisation. The 170 invetment management firms awaiting full authorisation fall awaiting full authorisation fall into three groups. The first covers branches of overseas institutions. They have passed the regulatory tests, but are awaiting agreement between the Securities and investments Board and foreign regulators

on what should be required of them in the UK. The second are the theatrical entrepre-neurs, or "angels", who put together finance for shows. They are trying to find a way to have their activities classito have their activities chasi-fied as something other than "collective investment schemes", so removing the need to be regulated. The third type are the 20-odd firms which have yet to supply full infor-mation to the regulators. Of six firms rejected, at least one appeal is expected.

The Securities Association.
271 stockbrokers or other securities firms have yet to pass the test, 210 of them branches of overseas institutions. TSA says it has no backlog, implying that the other 61 have so far failed to come up to

Scratch.

Association of Futures
Brokers and Dealers. Some 134
futures and commodities firms
are interim authorised. The
AFBD has already made public
the names of a number of firms
it has rejected, making it the
only body to follow this route.

Life Assurance and Unit
Trust Regulatory Organisation.
There are no interim-authorised life insurance companies ised life insurance companies or unit trust managers, because of a technicality con-cerned with the timing of Lautrois recognition earlier this year as a self-regulatory body. All firms are fully authorised, or are forbidden to carry out any business at all. The longer a firm carries interim authoris-

ation, the more likely it is that it is having serious problems with its application.

What happens to the clients of a firm which is refused authorisation? If it stops tradauthorisation? If it stops trad-ing, winds itself up and does not have a deficiency on its assets, they will get all their money back. But those are a lot of "ifs". Alternatively, the regulators have a number of options for

en 1 G 19 .1

have a number of options for forcing firms into liquidation oring firms into liquidation or preventing them trading illegally. They also say that they will do everything they can to cushion the blow for clients: but there is little they can do to insist, for instance, that a firm closing down transfers its business to one that fers its business to one that has full authorisation, ensur-ing a smooth transition for clients. It is a problem that will be exercising the minds of all regulators in the coming months.

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Personal Greetings

EXPATRIATES

# A sting in the tail

MAJOR deficiency of the Securities and Investment Board's new compensation scheme for investors is that it threatens to put expatriates at a severe disadvantage.

The scheme, which comes into force today as part of the UK's recently enacted financial services legislation, provides for compensation to be paid to clients of authorised financial advisers and institutions (other than insurance companies and building societies who have their own schemes) in the event of default. Compensation of £48,000 for a single loss in respect of business transacted

on or after today.

So far so good. The sting in the tail for expatriates arises from an anomaly over the location of the place where business has been transacted. Let's look at the position of

Mr Client and his adviser, Mr Finance-Mr Client is a 50-year old British businessman who lives and works in Singapore, Mr Finance is a properly authorised intermediary operating from offices in the City of

Suppose Mr Finance advises Mr Client to invest £40,000 in the Whizz-Bang Recovery Unit Trust. The advice is given in writing from Mr Finance's Lon-don office and although Mr Client signs the application form for Whizz-Bang units at his golf club in Singapore, the business is deemed to have been transacted in the UK.

Subsequently, it transpires that Mr Client's £40,000 never reached the managers of the Whizz-Bang Recovery Unit Trust. Instead, Mr Finance kept the money for himself, along with money from many other clients, and has now disappeared, leaving behind a trail of angry and bewildered

But help is at hand in the form of the new statutory compensation scheme which is triggered automatically in such a situation. The scheme provides 100 per cent compensa-tion for the first £30,000 loss plus 90 percent for the next £20,000, up to a maximum of

In the Whizz-Bang case, Mr Client would be entitled to compensation of £39,000, comprising 100 per cent of £30,000 plus 90 per cent of £10,000. Mr Client of Singapore would be in no different a position from Mr Stayhome of Tunbridge Wells. Let's change the scenario slightly so that now Mr Adviser jets out to Singapore to advise Mr Client and the business is actually transacted in the Far East, Everything else remains the same but because of the change concerning business location, Mr Client has no protection at all. It follows that he will not be

able to look to the SIB for any

compensation for his lost £40,000. Instead, he will have to fall back on whatever protection is provided by local laws. This latest interpretation of how the compensation scheme will work marks a major dilution of protection rights for expatriates and runs counter to what the SIB itself was say-

ing only six months ago. Earlier this year the SIB's view was that UK authorised financial advisers who travel overseas to visit clients would be subject to the provisions of the Financial Services Act. It now appears that expatriates lose the protection of the Act as soon as their adviser leaves British soil.

The SIB concedes that its new interpretation will giva rise to legal wrangles, but tainties over the transaction location of letters, faxed mes-sages and telephone conversa-tions, to be resolved by tha courts.

It is surprising that the SIB seems happy to preside over such an unsatisfactory struc-ture. Until it is altered, as it surely must be, expatriates are advised not to sign on the dot-ted line when their financial adviser comes to visit them or meets up with them at one of the many money shows which now take place in different

parts of the world. Instead, expatriates should insist that their adviser sends them any forms to sign from his UK base. In this way they are protected. One of the few silver Nnines

for expatriates is that if they invest money with a UK-based fund management company, they will be entitled to draw on the compensation scheme in the event of default by the company. Unfortunately, a harshar régima applies if money is invested with a non-UK fund management group which defaults. This situation may improve in some territories, such as the Chan-nel Islands, assuming they install legislation regarded by the UK authorities as being equivalent to the Financial

Services Act. Meanwhile, if a UK financial adviser recommends an investment with a non-UK company, the investor's only remedy, in the event of default, is to sue the adviser for negligence in anticipation of forcing the adviser into liquidation. This would then trigger the compensation scheme for claims against the adviser.

Because the scheme operates only in respect of businesstransacted on or after today, legal action against advisers will not trigger tha compensation scheme for investors in Barlow Clowes operations either in the UK or in Gibraltar.

Peter Gartland

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CARREST

A FEW MONTHS ago. the august Society of Investment Analysts arranged a debate under the chilling title "Have Investment Trusts a Future?" Speaking eloquently for the defence was David Prosser, until recently head of of the British Coal pension funds' investment department.

investment department.
Prosser now has moved to
Legal & General. But the coal
men's fondness for the £20bn mens iondiness for the £20bn investment trust sector — a sharp contrast to the prevailing attitude among many big insurance company investors — clearly is undimmed. On Wednesday, tha £10bn funds launched the largest bid ever seen in the investment trust seen in the investment trust sector a £560m offer for the TR Industrial & General Trust

Expressed crudely, the BC funds' reasoning - which small investors might do well to note - is that trusts offer an advantageous ronte into equity markets. This is because shares in trusts usu-ally trade at a discount to the any date at a discount to the underlying value of their assets. Moreover, not only do you, for practical purposes, buy the underlying assets on the cheap: these same assets earn dividends, so an income stream election is previously. stream also is acquired at a more effective price.

The contrast between this attitude and that of the large insurance companies is fairly easy to understand. Pension funds are about the most long-term of stock market investors. Many of the insur-ers, on the other hand, now run unit trust stables which are in direct competition with investment trusts for savers' cash. In addition, on some funds (unit-linked, for example), their time horizons are

Nikki Tait looks at the largest investment trust bid

# A fondness for trusts

Scarcely surprising, then, that this group of chunky and powerful institutions should concentrate on getting discounts closed, either by their own pressure or by supporting others' wedgeters exting. This others' predatory action. This allows them to exit with a tidy profit from a sector they do not

wish to encourage.

The BC pension funds' approach is not new, however. Aside from TR Industrial & General, they hold disclosed stakes in about eight other trusts. Perhaps most signifi-cant are the 14.1 per cent of Alliance Trust and 28.9 per cent of Globe, Britain's biggest

investment trust.
Nor is it unknown for the coal men to make full bids for trusts. Late in the 1970s there was a battle over British Investment Trust, where the BC funds now hold about 85 per cent. More recently, in late-1985, they launched a takeover of the £160m Drayton Premier trust, in this case ending up with full control.

Managers of the pension funds suggested this week that the latest bid is less aggressive than the Drayton episode, while conceding that it indi-cates some confidence about the equity market. The offer has heen triggered formally because the funds, already

holding 29.3 per cent of Trig, acquired another 6.8 per cent holding from the Scottish insurance giant, Standard Life. This took the holding over 30 per cent - the level at which Takeover Panel rules require a full bid to be made. The coal men say the question of the future management of Trig will he discussed with the existing board once the out-come of the bid is known.

No matter how pacific these No matter how pacific these intentions may sound, though, the whole situation can scarcely have thrilled Touche Remnant, the unquoted fund management group which handles the Trig fund. Touche manages Britain's largest investment trust stable and investment trust stable and Trig effectively is its flagship - its largest trust, accounting for almost one-fifth of total sets under management and

a key income-earner.
Tonche, which wants to come to the stock market in 1991, has already faced a board-room rift, takeover rumours and assaults on four other trusts in the past 18 months. Not only is the Trig bid another blow to self-esteem but it poses further problems over the ownership of the fund management company itself. This is because the TR trusts historically have owned the management company, with a preemptive right to buy out stakes
if anyone takes more than 25
per cent of a fellow trust.

Recently, Touche brought in
Liberty Mutual, an American
insurance company, as a supportive 15 per cent stakeholder

and the first outsider. Now,
it might have to decide what to
do with Trig's bolding. This
represents the largest single
stake in Touche Remnant and
accounts for over 25 per cent of accounts for over 25 per cent of the fund management com-

pany's equity.
Where, on a happier note, do the 10,000 individual Trig shareholders stand? The hid was pitched at 129.5p a share in cash, 14.5p above the previous market price hut at a discount of almost 8 per cent (on Wednesday's calculations) to underlying net asset value. Fixed-price bids for investment trusts are highly unusual, although the coal men trod a similar path with Drayton Premier; normally, a bidder state that he will pay a certain per-centage of asset value. Very broadly, anything between 95 per cent and 100 per cent is acceptable generally; below that, it begins to be a shade ungenerous.

Ungenerous.
On Thursday, as the market weakened, the pension funds' offer started to look more attractive, and the present shaky conditions may even tempt investors to accept at an 8 per cent discount. However, the pension funds cannot buy additional shares until after the first closing date of the offer, probably in a month.

In the meantime, shareholders are in the pleasant position of having their shares underwritten at almost 130p. They can lose little by sitting tight for the time being and watching the market.

John Edwards on a plan which, in effect, gives you two mortgages

# Novel way to pay home loans

NEATLY timed to coincide with the inevitable rise in mortgage rates, after this week's further bank base rate increase, the Household Mort-gage Corporation has launched a fixed payment scheme under which you may only 10 percent which you pay only 10 per cent interest on your home loan for a period up to February 1992. It is not a fixed rate mortgage, since the actual interest rate charged on the loan is variable at 1.65 per cent over the London Interbank Offered

Rate (Libor) and any difference between this rate and 10 per cent builds up in a separate account, which will have to be repaid at a later date. However, the scheme differs

from the normal deferred interest (low start) mortgage plans

in that the extra interest pay-ment due above 10 per cent is not added to the original loan resulting in higher repayments from income later, but is kept apart for payment in a sepa-rate way of your choice at any

Yon have, in effect, two mortgages; the original loan, on which you are paying 10 per cent and another loan huilt up from the extra interest owed Not surprisingly, it works out more expensive in the end. You trade off limiting interest payments now, hy paying a higher total interest rate at 1.65 per cent above Libor. This compares with the corpora-tion's normal charge of one per cent above Libor, making its current rate a lowly 9.35 per

cent but only until the next quarterly review in September when it is likely to jump to well over 13 per cent.

Duncan Young, managing director, said the corporation

was playing down the current low rate of its Libor-based mortgage because it was due to go up sharply soon. However, he was worried that some other companies, and financial advisers, were publicising their present low rates without any explanation that they would be increased dramatically at the next quarterly adjustment. All lenders, relying on the wholesale money market es the source of their funds, are

going to be at a considerable

disadvantage to the building societies who rely on retail

money. Indeed, it is expected that some lenders, who have captured a share of the market by undercutting the societies, may now be forced to charge premium rates. A two-tier structure could emerge with the societies raising their rates to 12 75 per cent while other to 12.75 per cent, while other lenders are forced to go up to 13 per cent or above. The clearing banks, for example, might well plump for a quick move to higher mortgage rates accompanied by a rise in deposit rates aimed at

attracting retail funds away from the building societies. Anyone seeking a mortgage would, therefore, probably be best advised to go to a building society at this stage.

# A very desperate solution

WITH rising mortgage rates stretching to the limit the resources of many housebuyers who over-borrowed when rates were cheap, some advisers are suggesting that the newfound freedom on pensions could be used to relieve their plight. Since April, membership of

company pension schemes has been voluntary. So one solu-tion to the mortgage repayment problem is to come out of the scheme and use the savings in contributions to cover the higher mortgage fin-

ancing costs.

It is argued that that most companies will allow employees leaving the pension scheme at least one opportunity to rejoin, so even if you left now you could resume your mem-bership at a later date when the situation is more stable and you are better able to start

This seems an alluring mes-sage to hard pressed housebuyers, threatened with losing their homes, but in reality it is a solution only for the very desperate.

reat as would appear at first

For a start it is almost cer-tain that the company scheme contracted-out of the State Earnings-Related Pension Scheme (Serps) meaning that the employee is paying a lower National Insurance contribu-

More importantly, you should consider what benefits are being given up by leaving the company scheme.

First, the savings are not as

But if you leave the the company scheme, and do not take out an alternative private pen-sion plan, you would automatically have to pay a further 2 per cent National Insurance contribution on earnings between £2,132 and £15,860 a year, Yon would also lose the tax relief on your company

In the short-term, you may well lose the death and disability henefits included in the company pension scheme.

> in the longer term, by leaving the scheme even temporarily you would be diluting the ultimate pension and lump sum benefits at retirement, aince these are based to a large extent on the length of your membership in the scheme.

However, it is somewhat different if you are envisaging changing jobs within a short period. Then the benefits foregone from the present company scheme would be far less since they would, in any event, be affected by the early leaver penalties.

Even so, housebnyers should

not react immediately to those siren voices hinting at this drastic method of meeting a current financial squeeze that may he only temporary. Mort-gage lenders normally will extend the repayment period to limit the increased amount you have to pay now, although this could he complicated with endowment or pension-backed home loans.

Employers could help too. Most pension schemes are still enjoying surpluses and a large number of employers are taking pension contribution "holidays". But very few companies have given their employees a contribution holiday. Perhaps now is the time to use some of the surplus to do just that, thus avoiding the risk of an exodus of members from the scheme simply to help pay their mortgages.

Eric Short

building up your pension

# Change of direction

John Edwards examines zero coupon shares

IAN HENDERSON, the man who was once described as the scourge of investment trusts when he was with the London & Manchester life company, is helping to form a new investment trust. What is more it is an investment trust that will invest in other investment.

Henderson says his reputa-tion as a critic of investment trusts is wrong. His concern was that London & Manchester, which he left in 1986, was over-invested in trusts and that many of the trusts at the time had no defined investment objectives or identifica-

Now he is a fervent supporter of investment trusts, which he feels are the most attractive investment vehicle because they are so flexible and can be used to do a lot of

things.

Flexibility is certainly a fea ture of the Exmoor Dual Investment Trust (Edit), which was launched on the stock exchange this week with a £15m placing hy stockbrokers Rowe & Pitman, part of the Warburg group, which helped dream up the whole idea. Dealings are due to start on Sep-

It is a split capital investment trust with some novel features. There are three different types of shares. Zero Coupon preference shares (4.5m placed at 100p each), income shares (7.5m at 100p) and ordi-

nary shares (7.5m at 40p). The idea is to give investors choice. You can either go for high income - the estimated initial gross dividend yield of the income shares is 9.2 per cent; a mixture of income and some capital growth from the ordinary shares; and capital growth only from the zero coupon stock. The company will be wound

up in the year 2001, when the



Tom Henderson

holders of the zero coupon shares, who receive no divi-dends, will have first priority in receiving a payment of an amount equal to 100p per share, compounded annually at a rate of 13 per cent, making a total repayment of 490p in 2001. Henderson points out that the zero coupon shares have an

obvious appeal to investors not wanting income now or wanting to defer tax liability to a later date. In fact, zero coupon shares, as opposed to stock, are liable to capital gains tax rather than accrued income tax, so you could "bed and breakfast" them each year to use the £5,000 exemption and you also have the advantage of indexation relief - a useful allowance with inflation rising. At the same time the zero coupon shares could also be nsed in the form of a do-it-yourself income bond to achieve a flow of income pay-

ing reduced tax. Having decided how much you want to invest, you would buy a temporary annuity and huy sufficient zero coupon shares to ensure that your capital is replaced by the redemption value of the zero coupon stock. Thus, you would rec income from the annuity, which is taxed at a favourable rate since you pay tax only on the interest element of the annuity payments while the

capital element is ignored. For example a man, aged 55, with £10,000 buys £2,946 worth of zero coupon shares which, at 13 per cent gross, grows to £10,000 in 10 years thus replacing the original capital sum. Meanwhile, the remaining £7,054 is used to buy a 10-year manufer from Scottish Provi annuity from Scottish Provident which pays £87.52 a month gross, or £81.20 to 25 per

cent taxpayers and £77.40 as a
40 per cent taxpayer.
As to the other classes of
shares, Henderson says there
is a strong demand from investors these days for high yielding income stock, since October's stock markets crash and Budget tax changes. He believes (along with the Coal ing investment trusts is a cheap way into the stock market, especially split level trusts where capital shares had been hardest hit hy the October crash and were very undervalued at present.

Chairman of the Exeter Dual Investment Trust is Peter Gray, former managing direc-tor of Touche Remnant, while another director, John Hamilton-Sharp is an investment manager with Equitable Life. Henderson, who is investment manager to the company, already runs a unit trust that invests in investment trusts. Launched in June 1987 not long before the crash, it is showing a substantial loss over 12 months but has staged a strong recovery during the past six months. His Exeter High Income Trust launched in April is showing a small gain but paying a gross yield of nine

. However, he points out that the investment trust formula is the only one that can have dif-ferent classes of shareholders who help each other, some requiring capital appreciation while others want income.

## **Savings** scheme launch

KLEINWÖRT GRIEVESON has launched a savings scheme alternative allowing you to buy shares in any of six investment trusts it manages without paying any brokerage commission

The cost will be around 1 per cent above the middle market price at the time of dealing, plus stamp duty and an administration charge of 0.5 per cent (minimum £1). When you sell, the price will be about 1 per cent below the middle market price, plus a charge of I per cent (minimum £10)

You can make monthly quarterly or annual payments with a minimum of £25, £100 or £250 respectively, or put in a minimum hump sum of

All shares bought will be registered in a nominee name. You will, therefore, not get a share certificate unless you pay £10 to be transferred out of the scheme onto the main register.

Kleinwort Charter, Overseas and Smaller Companies, as well as the Brunner **Investment Trust, Jos** Holdings and the Merchants Trust

The six trusts are the

Neil Young, director of Kleinwort Grieveson Investment Management, says the investment aims of the trusts have been chosen deliberately to avoid narrow

specialisation. **■** Fleming Investment Trust Management has changed its savings plan so that shares can now be bought and sold every week rather than every

John Edwards

### Way the cookie crumbles around" or that it would

Why travel has broadened Kevin Goldstein-Jackson's mind

TRAVEL BROADENS the mind, so they say. I find it also helps with investment decisions. I returned recently from a visit to the US where my two young daughters were able to "look over" part of one of their investments by visiting Dis-neyworld. It still seems to be

doing well. We also saw two new excellent Disney feature films (not yet released in the UK), so my their Disney shares (up from their \$54 purchase price last year to over \$60). They also like the picture of Mickey Mouse on the dividend cheques.

Travelling around the US, we visited various shopping malls and, again, I was pleased I had not invested in Mrs Field's Cookies when it was floated on the UK stock market in 1986. Travel experience at that time demonstrated the enormous competition in the cookie market and it still seems tough; thus, I am not surprised that its shares have fallen from their 140p flotation

price to around 52p.
What happens in the US also tends to affect the UK sooner or later. In an article in June last year. I noted an item from the Miami Herald which described how several US consumer electronics retailers were performing poorly. According to the story, there were "too many stores, too few sales and too many products on the market place," which led to "lower prices and lower profit margins."

Despite various "share tip-

Lawrie, the Edinburgh stock-broker, describes current con-

ditions as a "fools paradise" -an opinion thet has led him to

take out September and Octo-ber FTSE 100 index put options thet should pay off hand-somely if this week's fall in the market continues. "We are pro-

ceeding on a very canny basis, he says.

David Kidd of Capital House,

the investment banking arm of the Royal Bank of Scotland, is

wary too. "The hackground looks unsettled and I am still

very cautious" he says.

This view is also echoed by

Nigel Yandell of Enskilda,

which has all its fund in cash at the moment. "We don't

think there is a good reason to go into any markat in an aggressive way," he says.

Bernard Cazenove at City

stockbroker Cazenove is also

cautious. However, as fund managers return from holiday, he predicts that the market

over the next four or five

sters" proclaiming the merits of Dixons last year at prices as high as 430p, I avoided them, and thus did not suffer when the share price halved.

This year, it seems that savings and loan institutions (the US equivalent of building societies) have suffered from

intense competition, imprudent lending and heavy overheads. Many now are insolvent and have had to be "bailed out" by therefore, think very carefully before deciding whether to buy shares in any UK building society that decides to change its status and gain a stock market

Some years ago, in Hawaii, 1 noticed that the Japanese seemed to be hnying property there at an ever-increasing price. So, in 1986 I bought shares in Amfac for \$24.88 hecause, although the company reported losses, it owned more than 50,000 acres of the islands. 1 hoped that Amfac

either would he "turned

attract the attention of a takeover bidder interested in its valuable land. Last month, the Chicago-based JMB Realty Cor-poration made a takeover offer of \$49 a share.

Not all personal experiences in the US have led to profits or the avoidance of losses, though. In 1986, I bought shares in MCA for \$48.32 each because I had enjoyed – like millions of others – the tour of its Universal Studios in California. I also thought that its land holdings and its enormous catalogue of films and TV series were under-exploited, and that the company might produce dramatically-improved results or be taken over.

This has not happened and the shares are now around \$41, despite several recent articles in US magazines on various people "fighting for the power of the MCA Tower."

Wherever I went in the US - your broker's number or the Orlando, Los Angeles, Las exact details of what you hold.

Vegas, San Francisco - there-seemed to be Japanese tourists and business people. I would expect the Japanese to be increasingly active in takeover bids and am now looking for US, UK and other companies which might be likely candidates.

One thing I never forget to take on my travels is a com-plete list of all my shareholdings, plus the phone and telex numbers of my stockbroker. Thus prepared, I am able to act quickly on any interesting prospects. it also means that, if there was a sudden downturn on the stock market, I would be able to contact my hroker and liquidate some of my shareholdings.

There probably can be nothing much worse than seeing news reports of a market crash while overseas and heing unable to do anything about it because you can't remember

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# August proves to be a torpid month clocked up the biggest single gain — £10,000. It made £9,000 in a week hy investing £76,800 in Nordstjernan, a Swedish construction company. It also made £1,000 by a quick turn on Alsthom Atlantique, the French transport company. For the rest of the competi-Bryan Johnston of Bell

A HARD TIME they had of it! The August markets have been thin, stale and lethargic to the point of torpor and no team taking part in the Great Investment Race managed to catch another. Still, even if conditions taxed their ingenuity, the leaders all chalked up creditable gains. The top three, along with Enskilda, were responsi-ble for the hulk of the £27,167

hle for the hulk of the \$27,167 profit this month.

According to the WM Company, the Edinhurgh performance measurement consultant which is keeping track of proceedings, a total profit of £455,981 has now been made on the initial £495,600 stake loaned hy the Prudential. All the money raised in the year-long race will be distributed by Charity Projects, the contest organiser, to about 50 small charities for the homeless, the disabled and drug and alcohol victims.

Top of the list this month came Cazenova. which increased its stake by nearly 19,000. It made most of its profit from Octoher call options in Cable and Wireless, which attracted City attention when it sold its Racal stake earlier this month. Cazenove has since bought more call options in Cable & Wireless, but this is its only stake in shares. The rest is being held



GREAT INVESTMENT RACE The Prudential's response to ophy stood her in good stead

the sophorific market was to become more opportunistic, according to Ted Williams, an assistant director. It made 25,000 through buying and selling Toyota convertible bonds and just over £1,000 through trading Wellcome September put options. On the downside, though, it saw its RHM stake drop in value by almost £3,000, following the referral to the Monopolies and Mergers Com-mission of the proposed take -over bid.

Over at Henderson Adminis-tration, Claire Nowak posi-tively relished the depressed market conditions. By judi-cious use of futures and options, her portfolio can beneoptions has portioned can belief fit from a market downturn, without having to tamper with the underlying share holdings. Her distinctly bearish philos



overall although it resulted in some losses early in the month. The £5,532 gain resulted from trading futures in the UK, Japanese and US markets and, in addition, by profit taking on a Pearson Enskilda also distinguished

prospect of a flood of new war-rants to soak up investors money, Antos Glogowski at Daiwa is mildly despondent about the short term outlook. But he expects sentiment to change before long. "By the year end I expect the warrant market to be substantially higher than it is now," he says. itself, when, like last month, it

GREAT INVESTMENT RACE

HOW THEY STAND

_		<del></del>		<del></del>
Ė	(1)	Cazenove	£162,994	(£154,038)
	(2)	Prudential	£159,351 .	(£153,918)
	(2) (3)	Henderson	£139,886	(£134,354)
•	(4)	Nomura	£122,057	(£123,067)
	(5)	Enskilda	£ 93,186	(£ 83,169)
	(6)	Capital House	€ 74,554	(£ 75,972)
	T)	Dalwa	2 74,516	(£ <b>73.77</b> 5)
	(8)	Houre Govett	£ 69,159	(£ 59,809)
٠.	(9)	Bell Lawrie	£ 55,278	(£ <b>55,7</b> 11)

Source: WM Company

weeks. Any anomalies will be exploited, he promises. "The end of the race (in December) is not in sight but it is round a few bends," he notes. "We have to take an even shorter term view than we did in January."

Vanessa Houlder

# On the horns of a dilemma

My next door neighbour has recently installed three goats in her back garden. Goats are not domestic pets and the gar-den concerned is quite small. The area in which we live is cense with owner-occupied housing and not remotely

Are there regulations governing the keeping of farm animals by ordinary domestic households? Do any restrictions apply? I would he obliged for your assistance.

There appear to be no regulations governing the situation as such. You may, bowever, care to consult the Environ-mental Health Department at your local authority to see if that department would be will-ing to take steps to require the animals to be removed.

### Cut the tax bill

If the value of our house, shares and cash is, say, £200,000, does that mean that the tax at 40 per cent over £110,000 would come to

We have no children, and don't wish to give capital away while we live because we depend on it for income. Can anything legally be done to en the impact?

You are correct in your assumption that the Inheritance Tax on an estate of £200,000 would be £36,000; but if the bouse is jointly owned and you equalise your other hold-ings of assets (gifts between spouses are exempt from Inheritance Tax) no tax will be payable because each spouse will have an estate of approximately £100,000.

### Missing will found

If a person dies, presumed intestate, and a will is found two years later what is the position with the Inland Revenue in respect of a subsequent disposal of assets acquired under the will?

In particular, what is the position in respect of a Main Residence Election in the case of a property so acquired. As this has to be exercised within two years, will the Revenue accept in the above circumstances that acquisition dates and not the date of death?

Return to:

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No legal responsibility can be accepted by the Finenaial Times for the answers given in these columns. All inquiries will be answered by poet as soon se possible.

The assets are deemed to have been acquired on the date of the testator's death (just as in the normal situation where the will is found immediately).
The period referred to in section 101(5)(a) of the Capital Gains Tax Act 1979 starts when the second dwelling becomes the taxpayer's residence - not when he is deemed to have acquired the second house. Unless you happened to have lived in the second bouse

before the will was discovered, therefore, there seems to be no problem over the time limit for notices under section 101(5)(a)
- even on the Inland Rev ation, as outlined in the free pamphlet for owner-occupiers, CGT4 (1986).

### **Valuation** of land

I own a field which was left to me as part of a small farm in 1968. The rest of the farm was sold in 1977 and I paid the requisite capital gains tax, keeping the three-acre field which was not then valued on its own. If taken as agricultural land only, it was proba-hly worth about £3,000; and on that basis it has not changed a

lot to the present day.

A neighbour, whose cottage adjoins the field, has offered to buy my land at a price well above agricultural value - at a figure, in fact, which reflects the value of his house if he were to put it on the market with the three acres of land adjoining. An accountant tells me that

I would have to pay CGT ou the amount between the agricultural value in 1982 and the sum received, less indexing and the £5,000 allowance, of course.

I have suggested that the "value" of the land in 1982 was not in fact agricultural, but should be taken on the basis that it was then avail-able to be sold to the cottage-ing adequately and provide owner on exactly the same basis as now; and that its true 1982 value would be the same price as I am to receive now, less whatever percantage the property as a whole (cottage plus land) would have changed in six years (eg, cottage only 1988: £200,000. With land, £240,000. Cottage only 1982: £150,000. Therefore, land value

in 1982 should be £30,000). My argument is that the basis for market value should be the same in both cases, 1982 and today. The accountant's comment on this was: "Yes, it is interesting," but be seen doubtful at the same time.

We think that your argument is a viable one and could well be right. Ultimately, only a decision by a court would resolve the matter, but the logic of your position is strong. We doubt if there would be much to gain from the neigh-bour's affirming that he made is that the land could have been sold then as it is being

### In need of repairs

I own a leasehold flat in a Victorian mansion block and am having severe difficulties with the freeholder, who is said to live in Central Amer-ica. Virtually no maintenance work is being carried out so that we have, among other things, leaking gutters, rotten windows, falling-down sheds, and a fire escape so dangerous that it was condemned some time ago by the police and fire brigade.

I have written monthly letters to the managing agents demanding that this work be carried out, ontlining the financial and safety consequences of not dong so. Few letters are acknowledged and

Previous leaseholders have retained service charges because of these problems, to no avail. Many of us who live in the block, about 50 per cent of whom own their flat, are becoming increasingly worried as broken doors, fences and walls mean that we have been burgled several times just in the last month. We don't want to move as the flats themselves are very desirable and the block is in a good location. How can we force the free-

ing adequately and provide e degree of external security by the way of complete boundary fences and secure doors? Can we force the freeholder to sell the property to a ber two behind the Soviets. more amenable company or to us?

You can apply to the courts for an order requiring the free-holder to carry out the repairs that are necessary. You should consult a solicitor with a view to making an application under Section 17 of the Landlord and Tenant Act 1985.

### Reduce the rent

My daughter, who owns the lease of a flat in a house converted into four units, incurred expenditure for emergency plumbing following frost damage. The receipted bills were sent to the landlord for inclusion in his claim submitted to the insurance com-pany as the landlord holds the policy and pays the premiums collecting the respective pro-portions from the leasehold-

The insurers settled the claims with the landlord, but the latter neglected to pass on to my daughter those sums specified by the loss adjusters to the insurers. All requests and demands were ignored by the landlord and a summons was issued in the county

In the absence of any defence a judgment was ensured. This was also ignored by the landlord and a warrant

As the property owners are a limited company and the registered office merely an address (presumably that of the landlord's accountants), it is most unlikely that the bailiff can seize goods. Is there any means of compelling the landlord to part with the funds he has received on behalf of my daughter other than putting a charge on the property owned by him?

You have correctly identified the only effective means of enforcing the judgment, namely by a charging order. However, your daughter would be better advised to set off the debt from the landlord against rent and service charges becoming due to the landlord, paying only the balance after set-off.

SPONSORSHIP of the British chess championship by leading merchant bank Kleinwort Benson - and, before that, by its stockbroker associate Grieveson Grant - has continued since 1978. KB's support, guided by director John Brew. has proved a key factor in Britain's rise from an also-ran of international play to num-

Kleinwort Benson's contribution has been to combine a rewarding tournament - Jonathan Mestel, as 1988 champion, received nearly £3,000 - with opportunities unrivalled any-where in the world for young talent to compete in the national final.

Technically, this is made possible by the seeded Swiss pairing system which enables about 70 competitors to be included within 11 playing rounds while still giving objec-tively-correct results among the leaders. This year, there were five grandmasters in the top seven but also four teenag-

ers in the top 20.
Nigel Short first competed in
the British championship at 12 and Michael Adams - now the world's youngest international master - at 13. Many others have been able to match skills with the UK's leading exponents at an age that would not be possible in the USSR, US or Hungarian all-play-all champ

IN MY FIRST hand today, which is taken from rubber

hridge, the declarer falled to get home because he could not see how to gain a tempo. We

**★** K J 8 2

A J 10 5 Q 10 4 3

At game-all, South dealt and

bid one no-trump. North responded with a Stayman two

clubs, hoping to hear South

say two spades. But when South denied a four-card major

by bidding two diamonds,

West opened with the queen

of hearts, East playing the seven, and the king won. The declarer led his queen of

spades, which lost to the ace.

East returned the heart three,

completing the peter to show

South's 10 lost to the knave,

four cards in the suit.

North went three no-trumps.

♣ A J 9 8

study Essential Timing:

# Speelman triumphs

SPEELMAN will go forward into the semi-final after the the Pilkington Glass World Chess Championship in London. He may well play Karpov for the chance of competing for the world title held by Kasparov, writes

Anthony Curtis. Speelman's draw with the white pieces on Tuesday, in

This wise investment over the past decade has produced a gifted generation, the contem-poraries of Nigel Short, who are now IMs in their early 20s with every promise of going on

Almost every year, the Kleinwort Benson British championship has highlighted a new talent. This month it was All Mortazavi, 17, from an Iranian family and the leading player at St Paul's School, Lon-don. (Incidentally, the Ayatollah Khomeini banned chess in

Iran some years ago). Mortazavi's fina 6%/11 included a win and a draw against grandmasters and this excellent attack against one of Scotland's hest IMs. Black never recovers from his faulty opening decision at move Catalan opening, brought the score to 3½ to 1½ and eliminated the need for a final

The result must be a hitter disappointment to Nigel Short. Some commentators have criticised FIDE for bringing the two British contenders together at this quarter-final

In the final stages, the key difference is that White's bishop is active but Black's is locked behind its own pawns. White conducts the final attack - queen and rooks tripled on the KN file - with zestful energy and Black resigns because of 36 . . K-R2; 37 R-R8 chi forcing mate.

White: A. Mortazavi. Black: C.W. Pritchett. Queen's Pawn (Kleinwort Benson British championship

1 P-Q4, N-KB3; 2 N-QB3, P-Q4; 3 B-N5, QN-Q2; 4 N-B3, P-KB3; 5 B-B4, P-K3; 6 P-K3, P-B4; 7 B-Q3, P-B5? 8 B-K2, B-N5; 9 N-Q2, BxN; 16 PxB, Q-B4.

11 O-O, QxBP; 12 B-N3, O-O;

11 O-O, QxBP; 12 B-N3, O-O; 13 B-Q6, R-E1; 14 R-N1, Q-N4; 15 P-E4, P-B8; 16 N-N3, Q-Q1; 17 P-E5, N-E5; 18 B-R3, N-N3; 19 P-B3, N-Q7. 20 NxN, PxN; 21 QxP, N-B8; 22 Q-B3, NxB; 23 QxN, P-QN3; 24 P-KB4, B-Q2; 25 Q-R3, R-QB1; 26 B-Q3, P-B4; 27 P-N4, R-B1; 28 K-R1, R-B6; 29 R-B3,

30 R-NI, B-KI; 31 R(3)-N3, B-N3; 32 PxP, RxB; 33 PxR, BxP; 34 Q-N2, R-B2; 35 RxP, Q-K2; 36 R-N8 ch, Resigns. K-R1.



PROBLEM No. 737 White mates in two moves against any defence (by W.-Greenwood, 1880). A miniature problem but harder than it looks as White tries to cut off all the black king's escape routes.

Solution Page XV

Leonard Barden

### **Bridge**

and West played back the nine to dislodge the ace and clear his suit. South needed ona trick in clubs for contract but, when he played a club, East won and a heart return put South one down.

Had Sonth known about avoidance play, he would have gathered in nine tricks. At trick two, he should cross to the table with a diamond and return the two of spades. East is compelled to duck - if he plays his ace, he sets up three tricks in the suit for South. If West happens to hold the ace and wins, be cannot attack hearts with advantage.

When the queen of spades holds, South crosses again to the table and leads a club. Once more, if East rises with his ace he sets up two club tricks for South, which is enough for his contract. If the club king wins, South switches back to mades

We turn to championship

With both sides vulnerable North dealt and, after two passes, South said one no trump. West doubled, North ♠ K 10 4

and East both passed, and South rescued himself into two hearts which became the final contract.

West cashed ace and king of clubs and continued with the queen. At some tables South ruffed and played ace and another heart, hoping to find West with the king doubleton and so endplay him. East won, and a diamond return beat the contract by two tricks.

This declarer, however, end-played West simply by refusing to ruff the queen of clubs, discarding the six of spades. West found the best return, the heart three, East's king losing

Now. South had to guess whether East had started life with Kx or KJx of trumps. He avoided the guess by a delightful play. He led a diamond to the table. West took with his king and led another diamond. Declarer overtook the queen with his ace, ruffed his last diamond in dummy and returned

When East produced the eight, the 10 was finessed and South was home. Had the 10 lost to the knave in West's hand, eight tricks would still have been made - West would have been endplayed for a secand time

E. P. C. Cotter

ARAB BANKING The Financial Times proposes to publish this survey on: 17th October 1988 For a full editorial synopsis and lvertisement details, please contact

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In Rome, the great families of the Ludovisi and the Pamphili had planted enormous gardens around their villas long before there was much to see in en English country setting. In the 18th century, the artist Vernet visited these old and imposing Italian plantations. They must have impressed him, much as the huge hedges of gardens like the Villa Medici still impress you and me. How did later ages come to terms with this awe-

some heritage? When we visit these grand gardens in Europe, they look empty and rather blank to our English eyes. They are short of flowers and long on ever-greens. I think that we forget how their walks and terraces often were filled with the huge households which were maintained by their owners and visitors. The first room of the National Gallery's exhibition has two charming paintings on this theme by Vernet, which I recommend to any gardener

going on holiday. At the Villa Ludovisi in 1749, Vernet has shown himself sketching in the foreground while the guests take their pleasure, like modern visitors, on the terraces beneath the tall, formal hedges. There are no cream teas, so far as I can see, but there certainly is a vis-

iting dog.

Just below the loggia, Vernet is sketching, the dog is off the lead and the ladies are having right royal fun. They have found how to turn the tap working one of those garden fountains that usually is out of order when we go to look at it. By remote control, they are squirting fellow-guests who are standing within range; you can almost hear the squeals. It is all very hearty, where nowa-days we see empty space; Fer-gie, I think, was just off the edge of the canvas when Ver-net immortalised the scene.

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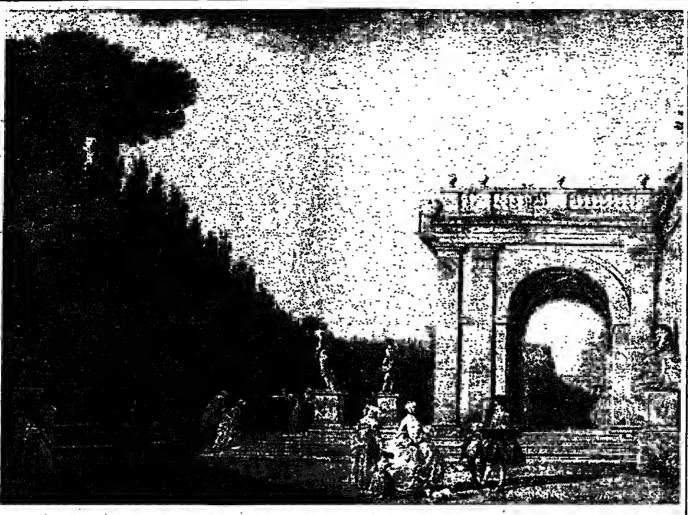
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Further on at the Villa Ludovisi, also in 1749, Vernet reminds us that even the greatest garden was a place in which to dine and eat, receive bunches of flowers from ser-



# Only Fergie was missing

Robin Lane Fox sees some right royal fun in a verdant Roman setting

vants, flirt and make a pass at the maids. He shows us in the middle distance one of those water-filled staircases that Italan garden-owners so enjoyed. Beyond it, a party of ladies and gentlemen is dancing in a circle, like ring-a-rosies, after lunch. We know it is just after lunch because the security are lunch because the servants are clearing away the remains.

An obsequious gardener is offering a posy to a well-benering a posy to a well-be-haved pair of strollers bnt, behind the hedge, in one of those typical niches, one of the bolder guests is trying to seduce a not unpromising wait-ress. The classical bust of a satyr, the sort of thing we now photograph in silence, is photograph in silence, is looking down beniguly on this skirmish after the desert. Down the main alleys, people are courting and dancing, while behind them they are getting down to business.

I love these pictures, which we probably will not see in Britain again. They remind me how these great old gardens are nowadays stripped of the ghosts which gave them life. On holiday in Europe, we sometimes feel that the gardens open to the public are rather dull. We see them on our best behaviour, as paying visitors, not as elegant guests whose laughter, clothes and numbers once made them live.

These two fine Vernets are

all the better for the company they keep. Just beside them haugs a modest work by Hugh-Robert that shows Rome's

Villa Madama perhaps 50 years later in the same 18th century. The Madama is a noble pres-ence in the golden age of garden architecture. It was there that Raphael planned to revive the old Roman style of the garden of Pliny; he and his school put the garden loggia on the map and decorated it beauti-fully, too, if you can somehow

squeeze your way in to see it.
The garden was never finished,
but it had its own grottoes, ter-race, stone arches and a notable fish pond.

Just below the terrace, where the pond still stands, Robert's painting shows us a simple family, living under-neath the arches and hanging their washing cheerfully where Raphael once planned a classi-

cal vista. The people of Rome have always been masters in the art of re-cycling ruins but, beside the two Vernet scenes, this painting strikes a particu-lar chord.

Gardens, Vernet reminds us, Gardens, Vernet reminds us, always have been places for fun and laughter; yet, like their visitors, they also can fade into ghosts of their former selves. When we visit them, we tend to respond to what "survives" most impressively – the more, the better. However, change is inseparable from gar-dening, no less from dancers on the lawn after lunch. These great gardens also are ghosts themselves, as yours and mine will be, not just when we return from a holiday away from the weeds.

# Parents that count

Arthur Hellyer on the importance of provenance

ONCE SAW a collection of Sitka spruce seedlings, raised from parent stock, that had been collected throughout the length of the tree's distribution in the wild along the north-western American coast, from Alaska in the north to Oregon to the south. The object was to find the most satisfactory forms to plant on Scottish forms to plant on Scottish hills, and it might have seemed obvious that those with Alaskan parentage would be the best. Surely they, above all others, would be able to withstand anything the Scottish climate could hurl at them.

It was not so. They made the worst progress of the lot. In fact, they grew scarcely at all and clearly they were quite unsuitable for Scottisb forestry. The reason was not excessive cold or even tempes-tuous wind but the Scottish day length which, although incredibly long to sontherners in summer, was still not loog enough to enable the Alaskan spruces to achieve any signifi-

sprices to achieve any significant growth.

Foresters pay great attention to the precise location from which breeding parent stock comes. They call it the provenance of the stock, and it is often important that it should match (in climate and day link) the characteristics of the link) the characteristics of the place in which the progeny of these plants is to be grown.

Gardsners give far less thought to provenance, although many are aware that plants of the same species collected in different places – or even seedlings from such plants raised in their own gardens - may behave very dif-ferently. It is particularly true of plants that are on the bor-derline of hardiness in Britain, but it is by no means confined to that since soil and day length may also play a part.

Gardeners who are interested in encalyptus trees have been among the most aware of the importance of provenance, and often have tried to get seeds or seedlings from wild parents that grow at fairly high altitudes in the belief that these were likely to inherit qualities that would give them greater resistance to cold. I am indebted to the Celyn Vale Nurseries at Carrog, near Cor-wen in north Wales, which specialises in eucalyptus trees, for the information that seeds col-lected at high altitude in the central Tasmanian plateau and from the Snowy Mountains of



New South Wales are more likely to produce reasonably hardy plants than those at col-lected at lower altitudes.

Yet, even here altitude was not the only factor to be considered. One batch of seed of eucalyptus glaucescens, colected only 400ft higher np a mountain than another batch, had a survival factor eight times greater. Considerable variation in hardiness also was observed in ssedlings from plants growing only a few feet

For gardeners interested in plants that are considered on the borderline of hardiness in Britain, it is good news that travel in China is becoming easier. Many of the fine Asiatic plants that were introduced to the UK late in the 19th and early 20th centuries have since been discovered only once or twice in the wild, and it might well be that the provenance of these was not the best for British gardens. New introductions of the same species from different locations could produce

better material for local conditions.

I ofteo wonder if the relatively poor flower production of shrobby potentillas with pink or red blooms might have something to do with the fact that all seem to be desceoded from one collection of seed made in the wild in Burma by Reginald Farrer. Perhaps elsewhere in Asia are ofber shrubby potentilles with an ability to produce red, orange or pink flowers as freely in Paritain at the boot white and Britain as the best white and yellow varieties such as Abbot-awood and Goldfinger. How useful they would be.

South America remains an unknown continent to me but British gardeners seem to be taking increasing interest in it, especially in the Andes where, at fairly high altitudes, there must be a great many plants capable of thriving in the UK climate. I listen intently to travellers' tales of unidentified alstroemerias not only different in appearance from those we know but also, in some cases, growing in woods, which would extend their usefulness considerably. I am told of hip-peastrums (call them amaryllis you prefer) which grow so high up in the mountains that they should be completely hardy in Britain; and I wonder if, in Chile or Argentina, there may still be in embothriums and eccremocarpus waiting to be found which would extend the usefulness of these beautiful trees and climbers in UK

I also wait eagerly for collec-tors in South Africa to send us more osteospermums, particu-larly those with purple blooms which either are unaffected in their flower production by day length or come from so far south that they have adapted themselves to continuous flow-ering, even when the days are considerably longer than the

Some of the small specialist nurseries about which I was writing last week have made arrangements with overseas collectors to send them seed of almost anything that seems interesting. They should impress on those collectors the importance of provenance in determining if the seed is worth dispatching to a country with such wide temperature and day-length ranges as

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### **PROPERTY**

# Why beauty's in the eye of the be-older

John Brennan discovers a public desire to turn back the housing clock towards the traditional

would have much luck if they had to pander to the buying preferences of British home-owners. "Yes, madam, running boards are an 'extra' on the economy model. But, if we could just step over to take a look at the executive range . . . as you see, wood-spoke wheels and brass-style paraffin headlamps come as

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Putting men with red flags in front of cars isn't likely to improve sales se days. Yet, when you move off the garage forecourt and onto the housing estate, buyers who demand the latest and most modern-looking

the latest and most modern-looking cars suddenly get an attack of traditionalities and insist on houses that look as old as possible.

This could, of course, explain both the decline of the UK car industry and the equally dramatic collapse in the status of residential architects in this country. Just as Britain's last generation of volume car-makers clearly laboured under the impression that laboured under the impression that product lines inspired by the past helped sales, so generations of architects believed fondly that designs looking to the future would set the housing sales queues alight with enthusiasm. Both groups have paid for these misjudgments by exclusion from their respective mass markets.

"Old lamps for new" would be a better sales pitch if you wanted to persuade Aladdin to make a trade se days. That is a point not lost on Terry Pace, marketing director of the Alpine replacement doors and windows group. He reports big business in helping home-owners to redress the

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The "new" that replaced the old . . . 26 Spencer Drive in north London's Hampstead Garden Suburb

consequences of the modernisation fever that gripped the country e quar-ter of a century ago.

"The architecture of the Twenties,

Thirties and even Forties suffered greatly at the hands of the enthusias-tic home-improver in the Sixties," says Pace. Not that Alpine's customers are concerned unduly about architectural integrity. That is borne out

by Alpine's confirmation that the most popular replacements today are "latticed windows that give a cottage look to houses which were never so beautiful in their original design." Pace stresses that "adding a traditional look can provide a touch of romance to a house which was probably quite boring even when new." Owners are not merely stripping

the Formica off their 1920s' cupboards and throwing the metal-frame double glazing units out of their Victorian terrace windows; they seem keen to keep winding back the clock and turn

real wonder is why no one has yet developed a sales promotion around end-of-garden lavatories and coalstore baths, or come up with a brand of stick-on thatch for commuter homes that look too new to be fash-ionable.

One of the most exotic illustrations of this gradual shift back in time in housing fashion has just resulted in the demolition of a 1930s' house in Hampstead Garden Suburb. In its place now stands an entirely new, 1920s'-style house. This is the first time in five years that the Garden Subarb Trust, which keeps a strict. and effective control on any develop ment in the area, has given permission to demolish and replace a property. The "old" 26 Spencer Drive, N2, was one of the over-consciously "modern" 1990s' "sun trap" houses that architects of the time believed would help to educate British testes to the latest thinking in domestic design on

Architectural purity or no, mini-malism never has been a marked characteristic of this leafy part of north-west London. The stark, white box "sun trap" houses have always looked about as comfortable among their Hante Suburban neighbours as a pallid British tourist in khaki shorts and pallover on the beach et Rio. The Suburb Trust evidently shared that view and let interior designer John Williams put Number 26 out of its

Williams, better known for his dis-tinctive craft furniture, has had the exterior designed to fit in with the older, more traditional neighbouring Suburb houses. Inside, he has created e vast, five-bedroom home fitted in limed oak and marble. On sale at a guide price of £750,000 freehold 1930s' semis into Queen Anne country cottage lookalikes. It is not surprising to hear that housebuilder CALA Homes is promoting designs that revive the clay chimney pot. The only

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# First-timers spark prices leap

this summer were clubbing together to buy ahead of the end of multiple mortgage interest relief on August 1. The London Research Centre's in the second quarter of 1988, the centre reports that, before latest quarterly report on price movements in the capital confirms the extent of the rush the Budget, 44 per cent of all London's first-time buyers for property ahead of the tax relief deadline. were receiving multip mortgage relief. In the months between the Budget and the The report also shows the impact that the rush had on deadline for the end of that relief, the proportion of first-time sales to multiple the cost of lower priced flats and houses. Drawing on the

58 per cent.

mortgage applicants rose to

This surge of demand for properties at the bottom of the capital's price ranges pushed up those prices by a London-wide average of 7 per cent in the second quarter of the year. Increases have been even sharper in particular parts of inner London, such as Lambeth, where multiple-relief purchasers paid an average of 12 per cent more

spring and summer this year. The individual incomes of es formerly able to claim multiple tax relief are, on

average , a quarter lower than other first-time buyers. As the centre comments, "Clubbing together to buy a house is a very impiortant factor in lowering the threshold of access to owner

occupation." And while the restriction of mortgage tax relief to loans of £30,000 on each property will not stop people from buying together, the centre adds: "What it will certainly mean is that . first-time buyers, who are in many cases already close to the limit in terms of what they can afford to repay, will be stretched still further."

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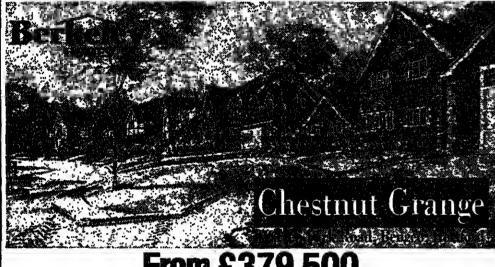
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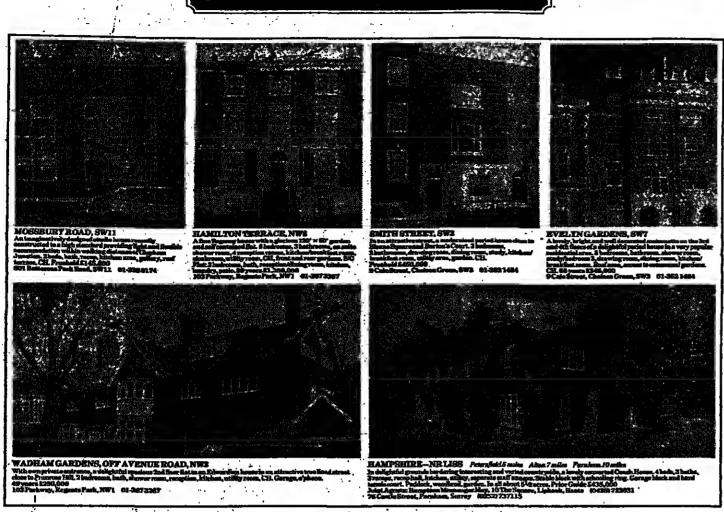
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### TRAVEL & MOTORING

# A revised Cavalier attitude

Stuart Marshall looks at the shape of things to come from Vauxhall

THE FIRST front wheel-drive Cavalier launched in 1981 transformed Vauxhall's fortunes in Britain.

Its successor looks set to do the same, seven years and a million cars later. Official details announced

this week confirm that the new Cavalier is styled rather like the bigger Carlton. It has exceptionally good aerodynamics and a longer wheelbase for more interior space. Only two bodies are offered:

a four-door saloon and five-door hatchback.

There are said to be no plans for an estate car, hot the present Cavalier estate appeared rather as an afterthought two years later than the salooo and hatchback. (Volkswagen, which has a oew Passat in the same market segment as the Cavalier, has ditched a hatchback altogether and reckons

the estate will be a hig seller). There is a choice of seven engines from 1.4 to two litres and including a new 1.7-litre diesel. The 75-horsepower 1.4 replaces the 1.3 used in the

AS A RULE, I am not very keen on cars that have been

modified by performance specialists. Boosting engine power raises top speed to even more unusable heights and makes them quicker off the

mark bot, in the past, it often

adapting the suspension to cope with the extra urge did

However, neither the Janspeed twin turbo-charged

Jaguar Sovereign or the Alpina B11 Series-7 (based on a BMW 735iSE) I sampled

beavy clotch bot I was aware

the bonnet compared with the

kmh) against the normal car'a 146 mph/235 kmh. It slices a fraction of second off the

standing-start time to 60 mph

(96 kmh) for the kind of driver who burns rubber at the

sensible people (who do not drive, stopwatch in hand) find

traffic lights. But what will

to be different between the

Alpina and the normal BMW

nothing for ride comfort.

recently seemed to have

suffered in any way. The Alpina had a fairly

of it only in heavy traffic.

With 260 borsepower under

usual 220, it has a potential maximum of 154 mph (248

weot with poor flexibility. And



roomler, with higher performance and better fuel economy than the present model. The new Yauxhall Cavaller standard saloon. Longer and

the Cavalier L.

Curiously, the new 1.6 is less powerful (by eight bho) than the present engine of that size bot is more fuel-efficient. The urban cycle consumption of 33.2 mpg (8.8 litres/100 kms) is particularly good for a car of its class. And its wind-cheating ahape makes it a little faster (109 mph/175 kmh against 106 mph/170 kmh) than the present

There is a pair of new-generation two-litre engines produc-

present salesmen's favourite, ing 115 and 130 horsepower. The latter is installed in the Cavalier 4WD, which has an advanced kind of full-time four wheel-drive dividing the power front to rear according to road conditions. Early next year the Cavalier GSi 2000, with a 156 bhp, 16-valve engine, joins the

> Any Cavalier can have antilock (ABS) brakes which are standard on the GSi 2000. An improved version of the present five-speed manual gearbox fitted normally but a new

four-speed automatic transmission, with lock-up in third and fourth gears, is offered on cars with the 1.6 and two-litre, 115

Power steering is standard on the up-market Cavaliers. Only the basic models lack a six-speaker radio/stereo tape player and all have new security features to defeat - or, at any rate, deter - car thieves.

Most versions of the new Cavalier go on sale in mid-October although tha 1.4-litre models, the diesels and tha 4WD will not appear uutil November. The 2.0i GSI 2000 16v, for huyers with BMW tastes and Vauxhall incomes,

follows next April.

Prices will not be known until just before the market launch but you can be sure of one thing: they will be pitched at a level to take business from close rivals like the Sierra and Montego, Peugeot 405 and Ren-

And how does the new Cava-lier go? I shall know in a month's time.

Sovereign, it strips the engine completely. Before re-assembly it is balanced, the compression

ratio lowered, and new electronic fuel-injection and

ignition systems fitted. The

smoothness of an XJ12 but has the latest body, not the

Janspeed told me nothing had been done to the suspension or brakes of the car I had for a weekend. But I have to say the ride was firmer (and, for sensitive passengers, less emetic) than I remembered of the last new Januar I drawer I thought too

Jaguar I drove. I thought, too,

that a shade more pedal pressure was needed to bring

I detected no turbo lag; acceleration was as immediate, as near silent and

even more urgent than the

computer was to be believed, fuel economy was little affected at 24 mpg (11.77

litres/100 kms) on a journey.

The cost of giving an XJ6 the

performance of an XJ12 is 26,500, plus VAT, which includes a Janspeed warranty

standard car's. If the trip

speed down.

end result is a six-cylinder Jaguar automatic that goes with the pace and turbine-like



A discreet badge, a deep front spoiler and ultra-fat tyres distinguish the Alpina B11 from the normal BMW 7-series

responsive steering, doe to the wider front wheels and tyres, and a seemingly unbreakable grip in the dry when accelerating because the rear Michelin MXXs are as squat as the tyres used on sports racing cars a few years ago. Remarkably, ride comfort is little affected and road noise on coarsely-textured surfaces is perfectly tolerable. Lowering tha final drive gearing lets the engine turn a little faster for a given road speed and makes jerkless acceleration in fifth gear possible from under 30 mph (48 kmh).

The only ill-effect of turning

a BMW 7-Series into an Alpina is that the smaller, leather-covered steering wheel makes some of the instruments even harder for a tall driver to see than they are in the standard car. Really, the Alpina 3.5 combines cramped super-car performance potential with large-car spaciousness and

Before Janspeed Engineering of Salisbury, Wiltshire (tel. 0722-21833) fits twin turbo-chargers to a Jaguar or Daimler 3.6 XJ6 or

a vast boot. And you can have an automatic Alpina if yon wish (it would be my choice).

Turning a BMW 750i or 750iSE into a B11 costs £11,500, plus

pre-nuclear aridity of Los Angeles and the rest of mid-California, San Diego is an oasis. It is an ocean city and America has too few of those. It is also built on hills. One can learn to love an urhan freeway more easily if it cuts through a ravine laced with sub-tropical Yet despite the luxuriant

foliage and the beatific climate, San Diego is no rest home. It shocks most Amaricans to learn that the laid-back metropolis is the eighth biggest city in the US. It has a booming aerospace industry, is the Navy's key base on the West Coast and worries contin-ually about whether it is grow-

ing too fast.

Few people really know about San Diego because it is on the extreme southern littoral of California, on the road to nowhere. Ten miles over the border lies Mexico, and in American terms that is Nowhere. For most San Diegans the known world stops at "the fence," creating a schizo-phrenia that can be enjoyable for the casual visitor.

The locals want cheap pro

duce from Mexico. What they don't want is extra potential citizens hiding under the tomato crates. Almost every Mexican wants to share in a world of cheap Ansaphones, where the taxis have doors and "dishwasher" means a machine rather than a labour-

ing job. Deep down, San Diegans are probably twitchy about becoming another Mizmi. Their anxiety can produce some rather bizarre incidents. During my visit, Border Patrol officers scouting a beach south of the city were astonished to find themselves arresting four Mexican marines in full battledress and carrying heavy-calibre machine guns. The troops were in pursuit of narcotics smugglers they had been pursuing up the shoreline and had inad-vertently crossed over the international boundary.

Irate Sunday morning beach-goers called the authorities the minnte thay saw a "Mex" presence on Uncle Sam's beach. When the troops tried to head south, public-spirited folk in bathers and bikinis pursued them and made a citizens' arrest. To be fair, the Border Patrol did manage to round up the drug smugglers, but both sets of captives were

NEXT WEEK the major

overseas package tour operat-ing companies will start

launching their main summer 1989 boliday brochures with all

the usual razzmatazz the travel

Thomson Holidays, Britain's

biggest tour operator which

with the £75m takeover of

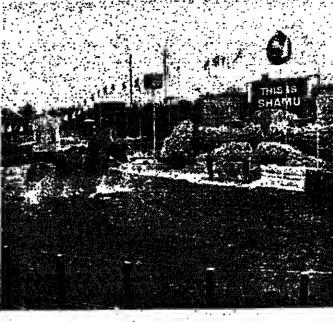
Horizon, will lead the way with

last week became even bigger

trade does so well.

The oasis by the Pacific

Touch of Class: Keith Wheatley finds San Diego addictive



Sea World, San Diego

thrown into the same paddywagon. The marines were in the slammer longer than the dope merchants, who soon found a bondsman.

At San Diego's justly-cele-brated zoo, life is much less renophobic. Life goes on without bara for creatures from every country of the world. A system of moats and split-level-terracing enables visitors and beasts to be separated safely without visual interference. Founded just over 60 years ago, the zoo is run by an indepen-dent charitable foundation. It is both affluent and scientifically aminent, managing to fund basic research and numerous expeditions from the gate-takings. At \$15 for admis-sion it isn't cheap, but then neither is London Zoo, for all

its run-down shabbiness. One peculiarly American irritant is the use of buses within the zoo. Most fit adults could walk the 100 acres of landscaped grounds within a couple of hours, but the majority of visitors seem to prefer to queue for anything up to 90 minutes to take a "viewing

To have one of these doubledeckers - complete with rau-cous commentary - scrape past ona's backside as one over a rail to contemplate the snow-white pyscho-path that is the adult polar bear could drive anyone to thoughts of murder. On the plus side, a special "rain forest" has been created for the tigers where no buses can pen-Balboa Park, home of the

zoo, is the glorious core of San go. It is about the same size as London's Hyde Park and ture of rolling meadow and soaring trees, many of them eucalypts imported from Aus-tralia. Balbos houses muse-ums, at galleries, theatres and sports statis.

The aeronautical museum is

especially good, for San Diego is the home of naval aviation. is the nome or navar aviation.
The first scapiane flight took
place in the harbour, as did the
world's first landing on a ship
the hirth of the aircraft carrier.
One hall of the museum is a reconstruction of a carrier's flight deck, complete with real US Navy personnel to show visitors around. Also enjoyable are the First World War tab-leaux in which dummies in period uniform man improvised airfields

The museum is not the only place to see aeropianes suspended on wires. Walking through the Happy Valley shopping mall, a perfectly agreeable if unexciting piece of agreeable it the eye was caught suburbia, the eye was caught by a full-size Pitt Special stunt biplane in the shop window. Called The Wild Blue Yon-

der this atore is the first in the US devoted exclusively to the paraphernalia of recreational flying. Based on the sound premise that anyone who can afford to fly for fun is not short of disposable income, the mer-chandisa is both chic and expensive. First editions of Chuck Yeager's story. The Right Stuff, jostle for shelf space with carbon fibre aeronantical sextants and multi-pocketed flying suits by Calvin Klein.

if it all sounds just too high-tech, "jel out" - as they would say up north in LA - amid the Victorian splendours of tha Hotel del Coronado. One of North America's great hotels, the "del," as every local calls it, is celebrating its centenary

Its 33 beachfront acres on the Coronado peninsula con-tain an architectuaral masterinspired Frank Baum's designs for the Emerald City in the Wizard of Oz. Tony Curtis and Marilyn Monroe had fun filming Some Like It Hot there. At \$145 for a room with a view of the city, everyone should stay there once.

The Prince of Wales, later Edward VIII, stayed there in 1920. He met Coronado housewife Wallis Simpson in the ballroom and when they met again in London, thrones moved. San Diego is like that. Once it gets into your life it is hard to shake off.

### London Property

### PRUDENTIAL 300

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A truly superb ground floor apartment set within a substantial detached period house. It offers bright specious accommodation with well proportioned rooms, ideal for entertaining on grand scale. 2/3 bods, 1/2 recept, 2 baths, sep we, kit/breakfast, terrace, garden. Leaschold. ETON AVENUE NW3 £425,090

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Platisco SWI £185,000 and £186,000 Choice of two substantial 2 bedrin multiconstines in fine period has close to Victorial, Very well-presented and GCRC one with serrace, both with period features; PRUDENTIAL PROPERTY SERVICES 834 9866

SICHMOND AVENUE, NY £365,000. Elegant Georgian residence, testefully procented with charming bedrims and apacious reception rms. 4 beds, 2 recept, 2 betts, kitrkining rm, utility rm, south tecing gdn. FAL Prudential Property Services 01 225 0272

### eight brochures out next Wednesday. Its arch rivals Intasun and Redwing are likely to launch around the same

These brochure launches may seem earlier than usual - and they are. The days when the summer selling season started on Boxing Day are long

Last year Intasun that reaped the benefits of launch-ing its main brochures in mid-September — ahead of its rivals — and stole a march on Thomson with some very keen childrens' prices.

This year nobody wants to miss out on the early booking market - so much so that the tour companies have already put out some limited brochures for next summer as a sort of "spoiling" tactic.

Thomson appears to have had the best of these early exchanges so far with its brochure offering special child reductions for next summer.



Brochure season opens early

David Churchill considers 1989 holiday offerings

But there is little doubt that the 1989 holiday hype has rather a sour tang to it this

When the likes of Sir Gordon When the likes of Sir Gordon
Borrie, director general of fair
trading, publicly accuses the
tour operators of "ripping off"
bolidaymakers over fuel surcharges — and issues a lengthy
report criticising the level of
service in the travel trade then something is clearly wrong with the business of

selling packaged sun. But what may finally have radically altered the way in which the package boliday market develops over the next few years has been the massive media publicity surrounding sirrort delease both in the UV airport delays both in the UK and in the Mediterranean.

Holidaymakers who spend

Worth it for the food alone

both ends of their journey being herded around airports like cattle are beginning to expect something rather better from their boliday.

Not surprisingly, the tour operators are finally beginning to take note of consumer dissatisfaction - although they still maintain that such prob-lems are the exception rather

than the rule.

The forthcoming clutch of holiday brochures will bristle with no-surcharge guarantees and positive statements that airport delays will be just a

memory.

Already Redwing Holidays, the third largest tour operator in which British Airways has a 50 per cent stake, has guaranteed to pay its customers £100 next summer if their flights.

hours. Expect something similar from other tour companies. But the key question about tha brochures will be the price levels. Prices in general are already set to go up by about two per cent to meet the requirements of the no-surcharge scheme worked out by the Association of British Travel Agents with the Gov-

are delayed for more than 12

And most operators will probably be looking for at least a further 2 per cent rise across the board to improve margins and compensate for losses this summer caused by airport delays. Such a general level of increase, however, will be well masked by the special offers hype for early bookers. Harry Goodman, the ebul-

lient head of the International Leisure Group whose main tour operating company is Intasum, is threatening to put a million extra holidaya on salenext Summer if Thomson is allowed by the Monopolies and Mergers Commission to take over Horizon.

over Horizon.

Trade estimates suggest that Trade estimates suggest that if Intasun did so — and undercut Thomson by about £10 a holiday — then the extra volume generated will be the equivalent of adding Horizon to Thomson, but at far less than the £75m paid by Thomson. Watch this space

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### Weekend Breaks: Michael Coveney finds a treat on the south coast IF YOU were unfortunate south coastal road along which

enough to be stuck on the south coast of England some-where between Brighton and Deal – at Eastbourne, say, or Bexhill-on-Sea – you might well despair of finding some-where better than decent to sit down, let alone have a good meal or stay the night. But something quite new and excit-ing is happening at St Leon-ards-on-Sea — would you believe — just ontside Has-

St Leonards was the first purpose-built English seaside resort, and its focal point in the mid-19th century was the Royal Victoria Hotel designed by James Burton. Like so many of the once-proud, white, wedding-cake edifices around Britain's coastline, it fell into decay and was rescued from years of neglect only in 1986. Two entrepreneurial cousins

in the approved Thatcherite mould - ona a huilder, the other a banker - have sensed an up-market need for a spot of luxury with the coming of the Channel Tunnal (Folkestone, where it emerges, is 50 miles away hnt Hastings and St Leonards are right on the main much tunnel traffic is expected In a £2.2m refurbishment

programme, the Royal Victo-ria's original 106 bedrooms have been transformed into 60 suites. Half of them opened in April and May, the rest will be ready by September 1. A gym-nashum, saimas and other leinasum, samas and other res-sure facilities will open later in the year. Suitably enough, the Conservative Party has booked 50 suites there for the VIP overspill from its annual conference at Brighton in October. If I was a Norman (Tebbitt or Fowler) or a Willie (Walde-grave or Whitelaw), I would deem it most appropriate to be nearer the Battle of Hastings than Brighton. I would be 35 miles safely ont of earshot each night and I would have

the bonus of a first-class French restaurant in which to console myself. There are not many British hotels to which you go for food, and none at all previously in this part of the world. The Royal Victoria is changing all that with an exceptional

menn under the direction of

Antoine Jalley. The cooking is

exquisite, the presentation delightful. No nouvelle cuisine nonsense but fine hearty portions of red mullet, or roast duck, or veal in champagne on a bed of spinach. With excellent house wine, you can eat like a pampered lord for £25 a head.

Most of the staff are French. All are gracious, tactful and co-operative. A pianist plays jazz and classical medleys French - no doubt amazed to find such a place.

This stretch of the coast will be transformed over the next few years. Hastings town centre today is horrid, resembling nowhere so much as liford, with seagulls. But a £60m redevelopment is on the war. velopment is on the way — putting paid, unfortunately, to the charming cricket ground.

Old Hastings is rich, as they say, in tourist attractions. The White Rock Theatre houses a fascinating Domesday Book son

exhibition and the Hastings Embroidery, a modern-day Bayeux Tapestry, is a vivid depiction of great events from British history commissioned to commemorate the 900th anniversary of the Battle of Hastings in 1966. And from Hastings you are

And from maxings you are well set to visit Battle Abbey, six miles inland, which william established after his accession on the site of his vications. while you sip coffee and liqueurs in the lounge adjacent to the first-floor dining room. The clientèle was easily outnumbered by waiters on a Friday night late in July but business picked up on the Saturday when many of the diners were French — no doubt amazed to and anyone progressing from this part of England to the cap-ital must swell the milling throng at Sissinghust Castle to see Vita Sakkville-West's gar-

Royal Victoria Hotel, Marina, St Leonards-on-Sea, Hastings, East Susser TN38 OBD. Tel: 042-445-544, Suites OBD. Tel: 0421-445 544. Sunter from £55 to 198.50 a night. Weekend breaks (with dinner) £95 pounds a person. Seven nights (with dinner) £320 a per-

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# Across Austria's roof

Richard Gilbert goes walking in the High Tyrol

FOR MANY of us, holidays mean just one thing; mountains. Not for us the life of idleness on Mediterranaan beaches; we crave the bracing air and the physical challenge of the hills. My wife and I camped in the Cuillin of Skye when our first-born was just 11 weeks old, and we have not missed a mountain holiday

However, much as we love the Highlands the mists and midges of the summer months can pall and, in recent years, we have found solace in the we have found solace in the High Tyrol of Austria, Mountain walking is Austria's national sport and, throughout the principal mountain groups (Stubai, Zillertal, Octzial, Vorariberg, etc.), a series of huts are linked by a network of paths. These huts are solid constructions of stone and time constructions of stone and timber, built in prominent posi-tions on rocky spurs high above the valleys. They welcome visitors and provide warm hospitality; no one ever is turned away and pre-booking is unnecessary.

The Stubal, in particular, is accassible assily from Innsbruck by bus or train; and it is possible to plan a two-week walking holiday through the mountains without ever descending below 7,000ft or see-ing a road. The busy valleys are left far below to be replaced by perfect peace.

The narrow, winding paths that rise from the valleys and link the buts are easy to follow. They contour steep hill-sides and boulder slopes and cross high cols where new peaks and glaciers burst into view constantly, yet the walker is never far from a reassuring marker cairn or red-blazed rock. Steep sections are made safer by fixed cables, and any-one with experience of hill walking in Britain would have no trouble following them. Cer-tain hui-to-hui routes do cross snow fields, in which case ice axes should be carried as a safety precaution.

in July and August, we have enjoyed mostly brilliantly sunny and warm days in the Stubai, and have found the high pastures to be ablaze with alpine flowers: the snow gention alpine areas Challes tian, alpine rose, Christmas rose, yellow mountain saxi-frage and countless others. From the cols, we have gazed across Austria to the Swiss Alps and the Dolomites.

Early rising is the norm in alpine huts, but this is no hard-ship in the invigorating air. About four or five hours' walking will bring you to the next but and you will have time to pause to watch the marmots playing among the boulders and, if you are incky, chamois skipping deftly along the exposed ridges. With its snowy peaks set against a bine sky, bubbling streams, flowers and butterflies, the Stubal rein-forces the romantic image of the Tyrol portrayed in *The Sound of Music*. Once at the but you can sit on the terrace, soak up the sun and marvel at the panorama of mountains.

We usually settle for the tra-Wa usually settle for the tra-ditional, communal, Matratzen-lager accommodation where mattresses, pillows and blan-kets are provided. But, if you are put off by snoring neigh-bours, beds with clean sheets are available in smaller rooms for an extra charge,

The hub of hut life is the Gastube, a haven of companionship and warmth thanks to the large, tiled stove pumpin out heat. Here, food is served that is surprisingly varied and cheap considering that sup-plies may have to be carried up from the valley by pony. We often choose the climbers' high-calorie meal, or Bergsteigaressen, exceptional value at about £2; but other menus

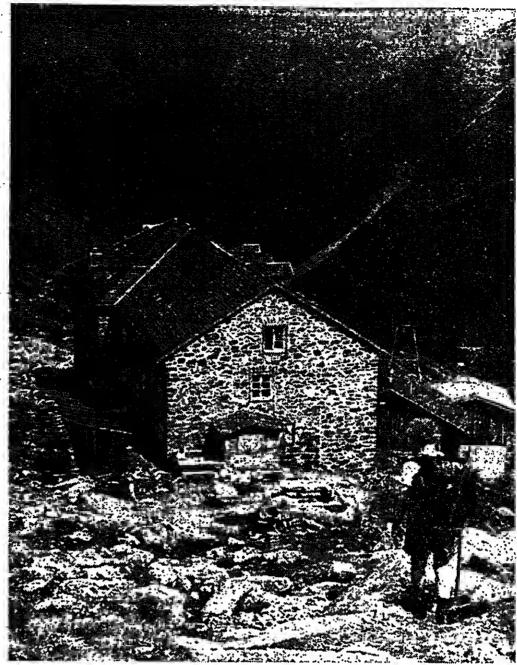
about £2; but other menus include soup, Wiener schnitzel, wurst, pasta and salads.

Basic food for breakfast and lunch — bread, butter, jam, cheese, salami and chocolate — can be bought at most of the buts. Although coffee and tea are expensive, it is accepted practice to use your own teabage and coffee powder, and to have het water (for teasers) from buy hot water (tee tousser) from the but proprietor. While in the mountains we lived on about £10 a day each, but it is false economy to carry too much food. A heavy backpack saps strength and reduces vastly the pleasure of mountain walking. tain walking.

Last year, we crossed the full readth of the Stubai from Gschnitz, near the Brenner Pass in the east, to Umhausen, in the Octz valley in the west, staying at nine different huts on route. Variations, however, are endless and shorter exp tions can be planned easily by descending to one of the several narrow valleys running into the Stubei from the north. It is well worth joining the It is well worth joining the UK branch of the Austrian Alpine Club, for this entitles you to half-price accommodation in the huts and preferential allocation of beds. The AAC offers a comprehensive list of maps, guidebooks and recommended routes. The address is: Austrian Alpine Club. 19 Longeroff House Club, 13 Longcroft House,

Frethern Road, Welwyn Garden City, Herts Als 6PQ.

Perhaps the best way for an inexperienced party to sample the Tyrol is to join a guided party organised by the AAC. In this way the responsibility of this way, the responsibility of route-finding, and any doubts over the weather or terrain, can be left to a guide who has intimate knowledge of tha mountains and the problems that can confront a newcomer



One of the many huts in the Stubal region of Austria's High Tyrol.

1 Schrankogi 11,540ft

4 Zuckerhuti 11,573ft

Umhausen

2 Ruderhofspitz 11,464ft 3 Wilder Freiger 11,283ft

## Where West is best

A MIDDLE CLASS Burmese might well drop by a Rangoon hamburger store if the fish and chip shop is closed, hire the film Wall Street for his smuggled video player - bought from a black marketeer whose shop is rented from the state -fill a tumbler with Johnny Walker Black Label whisky and kick back for a dose of socialism, Burmese style.

While the country's leaders may have looked East for ideomay have looked East for meo-logical inspiration after inde-pendence from the British in 1948, the people now struggling for political change bave decided already that, materi-ally, the West is best. That is, the young have. Older Bur-mese, after a life in trade or politics, are just as likely to eschew material possessions and retreat to a life of piety around a pagoda bedecked in jewels and gold.

"Modern Burma," if that is not an oxymoron, defies generalisation. It is not the peaceful, timeless mystery land of Buddhist mantras and pagodas; 40 years of insurgencies, a millen-nia of ethnic conflict and, most recently, the army's bloody suppression of student-led demonstrations, has ended that

illusion.
Nor is it the smoothly-run, centrally-planned system poor but happy to sacrifice material progress in order to retain traditional values — that Ne Win, the leader for 26 years, would like us to believe. Hamburgers, and Ne Win's idiotic economics, pnt paid to

Perhaps because of its quirky isolation, Burma has a peculiar allure (aside from its sometimes stunning beauty). Rudyard Kipling's British soldier in the poem Mandalay had earthy motives for want-ing to be shipped "somewhere east of Suez" to his "sweeter, neater maiden in a greener, cleaner land." Kipling stayed only one week in Burma – and never visited the Moulmein pagoda — but managed, with flying fishes and tinkly temple bells, to capture something of what the country might have

Arriving in Rangoon is like stepping back in time, even if you ignore the left and right hand-drive cars dating back 20-30 years. The downtown area around the Sule pagoda was planned with a military precision after sweeping in the 1850s. It has a classical Indian Colonial style that isn't quite Lutyens but could be.



It is like a miniature Calcutta on an exceptionally quiet day, the lettering of past famous names still peeping through the peeling paint of buildings constructed as though the empire would never end. But where, at 9 am on a weekday, Calcutta is a mad weekday, Calcutta is a mad scramble of buses and heggars, much of Rangoon usually is disturbed only by the occasional tinkle of bicycle bells.

Beneath the grime and the crumbling facades of the British colonial architecture is a

black market underworld that, at times, seems to dwarf the official "white" market. In many ways, it explains why this put-upon people has kept going for so long in Ne Win's arcane system. Over sticky tea laced with condensed milk, my driver explained how he had given up teaching to drive a taxi. He earned too little so, one day, be slipped over the border into Thailand to buy second-hand car parts. He smuggled them back, paid off the Karen "insurgents" and the the army on the border, and sold them for a 200 per cent profit - enough for a down-payment on his cab.

It is not an unusual story. The black market is so well-es-tablished that, before entering a government hospital for an operation, you must go to the market to buy your anaesthet-

While Burma's isolation has brought its tragedies, it also has left Rangoon breathtak-ingly romantic. At night, the golden Shwedagon pagoda shimmers like a beacon, drawsnimmers like a beacon, draw-ing the eye and silencing tongues, while the night air is alive with the call of geckos and crickets. Only recently has this calm been broken, first by the jubilant chourts of nearly the jubilant shouts of people who had taken over the streets from the army for the first time in decades, and then by the terrifying, tinny chatter of automatic rifles. It is all rather sad. Walking

barefoot up the steps to the Shwedagon pagoda, past the lines of stores selling temple paraphernalia, past the spittoons for the betel juice, and past the soldiers (also barefoot) guarding this symbol of Burmese life (from what? the Burmese people?), my taxi driverteacher had no doubt who and what was to blame for Burma's problems: "I think it is like this in every socialist country everything only for the lead

Richard Gourlay

# Orkney's monumental legacy

Windy islands are an archaeological treasure, says Gerald Cadogan

THE WIND was blowing hard as we landed at Kirkwall, in Orkney. It continued to blow throughout our visit. But then, it is the wind that gives Orkney its treeless, peaty and very beautiful look. The peat, and the sand dunes, preserve the best prehistoric remains in. Britain, except, possibly, for Wiltshire.

Six thousand years ago, were woods of birch and alder when man first crossed from Caithness, probably by coracle, bringing animals to graze and seed to sow. Around 3.000 BC the wind quickened, the climate worsened and the crees vanished. The blanket of pest began — and continues — to grow. As peat and poverty have prevented development, so they have preserved a huge amount of prehistoric, Pictia and Norse remains. Tha islands are crammed - with

The heart of early Orkney is a group of great megalithic monuments that, for archaeology, match Stonehe surroundings. For setting, they beat Wiltshire hollow. At either end of a canseway between locks are stone cir-cles, the Stones of Stemess, in a meadow, and the huge Ring of Brodgar (103.7 metres in

diameter) on slightly higher ground in the heather. Near Stenness and Brodgar are isolated standing stones, whila there are chambered tombs of royal quality at Unstan and Mass Howe. The

One of Orkney's most impre-Ring of Brodger, which mee

and silence - give power and poignancy to these extraordi-

mary efforts by early man to make order of his world. Unstan and Mass Howe are good examples of the two main good examples of the two main types of chambered tomb in

for his fences. He saw a horizontal layer in the cliffs on the edge of his property and knew it had to be man-made, as all the natural layers sloped. It turned out to the courtyard outside the tomb where bodies were put out on trestles so the birds could pick off the flesh. The bones were then taken the skulls separately. Since the tomb's discovery, the remains of 342 people have

spotted it first when looking

for rock to make corner posts

been identified, 94 of them chil-dren. Under the floor, put there presumably to ensure the well-being of the building, were bones from 15 people mixed with bones of the white-tailed sea eagle. Elsewhere in the tomb there were more eagle bones - the symbol of the tomb's clan? (Another tomb on Orkney had dog's skulls).

The farmer's daughter was the guide and she took us first to a burnt mound on the property, a dump of burnt stones of which there are many in Ork-ney and Shetland. It is next to a Bronze Age house that has a central stone box, fined to hold liquids. It was full of stones split from heating.

Why? The usual explanation is that the stones are "potboilers." As there was no container strong enough to put on top of a fire, stones were heated and thrown into the box to cook meat stew in it. After use, they were tossed on the dump. But there is another possibility. Burnt mounds are always beside burns, Could it be they were for steaming prehistoric sauna baths?

The best-preserved early houses were found hidden in the sand of Skall Bay on the west side of Orkney at Skara Brae, by the Kitchener Memorial on Marwick Head A group of houses with passages between, and a drainage system, form a small Neolithic village that is another wonder of passages between the small property forms and statement of the ancient Europe,

The buildings are round, with thick walls and a central hearth which might have been open to the air to let out the smoke. Around the walls are compartments, like the stalls in the tombs; they are known as beds, but may have been daytime quarters as well. Gordon Childe dug Skars

Bras more than 60 years ago, and more houses of the type are being unserthed in a dig at the Neolithic village of Barnthe Neolithic village of Barn-house, it is preserved less well than Skara Brae but looks as if it was richer, which is not sur-prising as it is next to the Stones of Stenness. The largest house (a chief's?) is larger than Skara Brae's biggest, there is better flint, and stone axes

from as far as Oban.

A unique building, perhaps a house-like tomb, was appearing as we stood in the wind whipping over the Loch of Harray What is it? That must wait until 1989. But, for the first time, a village is being dug that went with one of Britain's great prehistoric cathedrals. Stonehauge and Avebury have never offered that combina-



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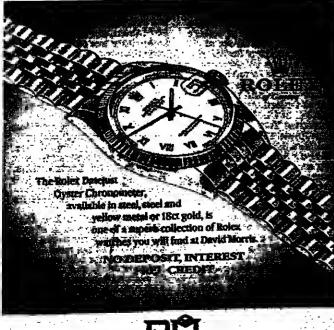
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Orkney. You enter each by a passage on hands and knees. At Unstan, you come to a narrow chamber which is divided into stalls by upright slabs. This is the more common type. At Mass Howe, the passage leads to an open, rectangular chamber with side chambers set in the walls. No visitor must shirk crawling into the tombs. If you look at them only from the outside, you will miss

a lot.

Maes Howe is one of the seven wonders of ancient Europe, as thrilling in its use of space and skill in masonry as the Treasury of Atreas at Mycense and well over 1,000 years older. At the winter soltice, the low sun shines in to light up the tomb chambers. The building is a marvel. The size and tailoring of the blocks for the corbelling and side chambers, the tapering pillars that front the corner buttresses, and the huge slabs tresses, and the huge slabs around the entrance passage make you wonder at early man's skills.

In the 12th century AD, Nor-semen and crusseers sheltered from storms in Mass Howe and wrote on the walls. This is the best collection of runes in the Northern Isles and tells us about them sud their women and their treasure and the scribes who wrote the texts. They also carved an exquisite walrus, dragon and snake knot

walrus, dragon and snake knot on a corner piller.

The most remarkable stalled tomb is the Tomb of the Eagles at Ishister in South Ronaldsay, reached by crossing the Chur-chill Barriers built by Italian POWs to keep U-boats out of Scaps Flow. (You pass also their Italian Chapel, a Isbour of love and improvination and well worth a ston.)

A farmer, Ronald Simison, excavated the tomb himself. He

well worth a stop.)

### DIVERSIONS

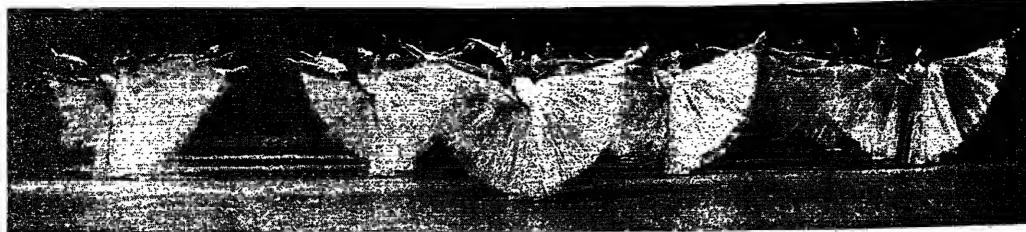
HE RUSSIANS are coming! Well, to a great extent they have already gone, crossing the country like a swarm of genial locusts and then off to their next stop. This mouth has seen an unprecedented invasion hy Soviet artists. Britain has had the Kirov Ballet and the Moscow Classical Ballet; the Russian State Circus and the Red Army Ensemble; the State Orchestra of the USSR and the Georgian Film Actors' Studio.

These are not minimalist performers. Apart from the actors, they have been eppearing in the largest venues in the UK and have done good business. Why this sudden influx? Can it all be put down to that useful word glasnost or are other forces at work?

other forces at work?
Undoubtedly, the Soviet government sees the arts as a vitally important form of soft propaganda, capable of projecting a friendly, civilised, upbeat image to the world. Even when East-West relations were cool, the leading Russian artists were performing abroad. Victoria Charlton of the Entertainment Corporation, which has come to dominate the market in presenting Russian companies in the West, puts the great hreakthrough seven years back. The flow has increased since Mikhail Gorbachev came to power; but of more significance has been the change in the circumstances of thuse appearing in the West.

Ten years ago, a top Russian.

Ten years ago, a top Russian dancer immediately banded over to a state functionary the lavish fee she received for appearing on American television. However, one of Charlton's more tiring tasks while superintending the Kirov and Moscow dancers this month has heen to accompany them to electrical stores to buy the



The Kirov Bailet performs Giselle

# Moscow raises the cultural curtain

Antony Thorncroft examines the reasons for the torrent of Soviet artists touring in the West

most sophisticated video recorders — which they specify by brand, price and additional gadgetry. At least two principal dancers have acquired Mercedes cars while in the UK. The artists are paid their regular Soviet salaries (very high by local standards) and also get British fees and have their living costs covered, thanks to tour sponsorship by companies like Mount Charlotte Hotels. It is an unprecedented opportunity for them to become rich—and for the Soviet government to earn hard currency. This is as important a factor as cultural prestige in allowing the leading companies to play overseas. The hard currency reserves of the Soviet Union grew hy fim when three companies — the Kirov Ballet, the Moscow Classical and the Circus — performed in London

this month. As a result, they tend to go on tour for longer and longer periods, invariably including the US where the financial returns ara much greater.

Nnt surprisingly, there are mutterings among the ballet-lovers of Moscow and Leningrad that the best dancers spend up to half the year away from their home stages. The Soviet authorities are becoming aware of this domestic disgruntlement. In addition, the length of the tours is starting to affect the performance of some of the artists, in particular the dancers.

Foreign tours still are arranged through Goskoncert, which has earnt a bad reputation for obduracy and insensitivity, But now the Ministry of Cultural Affairs is playing a significant role in negotiating

contracts and, according to Chariton, it takes a more realistic view of touring costs in the West. Soon, a number of official agencies could emerge in the Soviet Union, each representing different companies and individual artists, and the monopoly of Gockoncert would disappear. Its mishandling of the National Theatre's tour of the Soviet Union this summer, when the sets failed to arrive in Georgia because of a transportation mix-up and the company's hotel in Moscow was found to be double-hooked, caused considerable reverberations in the Soviet Union. Mistakes were admitted and apologies made, an unprecedented

Perhaps of equal significance in the new environment is the desire hy the Soviet authorities to see just what the West can

development.

offer. It is a two-way stretch. After the National Theatre, the English National Opera was invited, and the Russians are now prepared to pay hard currency to see Western artists. They also make no elitist distinctions between rock stars and ballet dancers: both appeal to the same sensation-hungry andiences. This weekend, Big Country and Steve Hackett are among the British pop stars appearing in the first international rock festival in the Soviet Union, at Tallinn in Estonia. This week, too, a new publication. Our Heritage, about Russian cultural life, became available in the West. It is among publisher Robert Maxwell's East European ini-

This greater flexibility already has enabled certain artists, such as conductors Gennady Rozhdestvensky and Yuri Temirkanov, to negotiate their own contracts with Western agents. They also have been able to determine their concert programmes: traditionally, Moscow has controlled the repertoire. The main impact of glasnost on Soviet artists has been the growth in their hargaining power at homa over their trips abroad, although to date this power is restricted to a few big names. But the Soviet government, and Goskoncert, will still act as agents for most artists.

as agents for most artists.

The Soviet companies tend to be offered to foreign promoters at various price levels, with the Bolshoi and the Kirov commanding the top rate followed by tronpes like the Moscow Classical and the Circus. In the past some companies, like the Kirov Opera, were so expensive

to book that the Western promoters invariably lost money on the deal. They persevered because of future hookings. But the Entertainment Corporation far exceeded its 65 per cent audience break-even target on the two dance companies and the Circus it broughtover this month and, helped by extras like video sales, does very well ont of its Russian

Its main problem is a shortage of large venues in the UK. For the Moscow Classical, it had to convert the Business Design Centre in Islington, north London, into a rough and ready anditorium. It is pressing on urgently with plans to lease a planned 3,400-seat theatre on a site on the Sonth Bank of the Thames alongside the refurbished County Hall, and hopes to be

Much more flexibility is entering into the negotiations between Western agencies and the Russians. The Entertainment Corporation arranged a sophisticated deal over the

booking Russians there from

the Russians. The Entertainment Corporation arranged a sophisticated deal over the Moscow Classical Ballet which involved commissioning a new, £275,000 production of Swan Lake from Tim Goodchild. This will tour the world, with both the dance company and the Entertainment Corporation earning royalties, and will not be performed in Moscow for a couple of years. The Soviet Union has also become aware of what can be earnt through royalties from videos.

There is, however, more potential for change than actual change. This week, Joeske van Walsum, of the Ibbs & Tillett agency in London, took on the international management of its first Soviet musician, conductor Arnold Katz of Siberia's Novosibirsk Philharmonic. Entreprencur Harold Holt also represents a few Russian artists in the West. But progress is painfully slow, and only when there is someone planning their career in the wider world can the artists made decisions about their destiny. At the moment, the control of Goskoncert is almost total. Virtually all artists require visas to work abroad; and while there are forces for change in the Ministry of Culture, there still are entrenched

Soviet artists can hold on to more of their foreign earnings (in the past, they had to pass over half or more to the authorities); there will be more overseas tours, for prestige and currency reasons; and there is even the chance of a free market in negotiating the terms of engagements in the West.

# For better or worse

Sandra Burbidge finds invalidism trying

MY HUSBAND thought that of all the people who had operations, only about 10 per cent survived. In all his 40 odd years he had never been in hospital, never had an anaesthetic, and certainly never been under the knife. I knew he had a bernia when he described the pain and showed me the swelling.

me the swelling.

When he heard that the remedy was a knife joh and a few days in bospital, he went very pale and quiet.

I was very un-understanding and unsympathetic — after

and unsympathetic — after yon have had bables everything else is easy — and I was hugely envious of his three days in a private room with television, telephone, no children, no meals to get, and lots of caring nurses. I kissed him goodhye, he thought for the last time, and left him with what I hoped were reassuring

words.

I visited him a few hours after his operation, expecting to find him pale, drugged, perhaps dribbling a little and in a

darkened room.

He was sitting up, having eaten a three-course supper, reading the paper and flicking the television channels around so that be could watch Terry Wogan and the news simulta-

He was thrilled to be unexpectedly alive. He said that I could have a new car and that he thought he would be back in the office in a few days.

Next day was not quite so good; euphoria and the anaesthetic bad worn off and he hurt a bit, but they said he cnuld go home the following day, which

thetic bad worn off and he hurt a bit, but they said he chuld go home the following day, which pleased him. The sister said that he must not think of going back to work for at least three or four weeks. This was a hit of a shock to both of us.

I helped him into the car and

drove him home. He did not want the delicious little invalid funch I had prepared for him, as he had had a delicious little lunch in the hospital at 11.30, so I ate it myself, sat him down in a comfy chair and tried to stop the dog jumping onto his lap.

I was very sympathetic and understanding and hrought him his pills at regular intervals and took the phone calls from well-wishers and usbered



his visitors in and ont and hrought them coffee and drinks.

I did not realise how having a man at home alters your life. He did not want breakfast in bed, as he was not very comfortable eating in the "in bed" position, so I got him up after I had cleared away the children's hreakfast and driven them to school.

Getting him no involved

Getting him np involved going down on my knees to put on his shoes and socks as he could not bend.

Then wa did the Telephone

Race. Despite the fact that he could only shuffle slowly, he always won because I was still clearing up second hreakfast. On the one occasion I did manage to pick it up between his calls, the extension was picked up and put down so many times and the accompanying sigbs became so much more audible that I decided it was easier not to communicate with the outside world.

with the outside world.

Coffee came at 11 - well, not really coffee - he rather took to a glass of Madeira and a slice of fruit cake. I rather took to it as well.

I would sit with him thinking I was breaking up the mnnotony of his morning, but he was on the phone continually, and my presence did nothing much, except perhaps inhibit him. He did once have time to say "Do you have to smnke?" between his calls, and on another occasion he said how much nicer it was running the office from home.

And we had to have lunch. "Fur better or worse but not

for lunch" ran through my head once or twice. I normally spoon in a low-fat yoghurt in, but he wanted real food and pudding. Quite soon I wanted it too. My waisthands started to get tighter.

I got out a bit but I did not like leaving him for long and I could not concentrate. It was rather like the time when I knew one of the children was unhappy at school and I drove straight over a roundabout. This time I drove into a "No parking" sign and damaged the wing of the car quite badly. My husband was not pleased.

"Never mind," I said, "You said I could have a new one."
"I don't rememher saying that," he replied.

It was difficult settling into anything at home, and I rather hung about. He got quite the wrong impression of my life and thought it was very tedious and dull. I began to feel rather the same. On one really bad day the smallest child arrived home about four. I nearly fell into his arms.

"Will you come and have a game of tennis with me after

tea?" I begged.
"Sorry," he said, "it's my paper round and then I'm going to film club."
I felt defeat.

My husband improved dramatically after he had his stitches out; he felt a lot better and could put on his own socks. His secretary came every morning and his directors came for lunch. It was quite a busy time and,

dashing out to huy more gourmet food, I managed to drive
the car into the garage door
and broke the side light and
ripped off the bumper.

He felt better hut tired
quickly. He started to go into
the office about mid-morning
and returned about four.

I had finished the Madeira
lung since, so could mly give
him tea with the fruit cake, but
could afford lots of sympathy

— I had after all got my phone
back, more or less. I missed
having him there, but it was

nice to have my life back again.

I was shocked to realise what an intolerant person I must be. How do people cope with retirement?

FORTUNATELY PERHAPS, time, moth and changing tastes have probably effected the extinction of much of the furniture created by George F. Butt, FZA, in the latter part of the 19th Century, When, from time to time, one of his grotesque inventions, adapted from the corpses of wild animals, does find its way into provincial sale rooms, however, it is nowadays likely to command a formidable price; the 1980s share the late Victorians' taste for the eccentric and

Mr Butt, who traded in Wigmore street was what was then described as "a naturalist." Until the 1870s, his profession was more precisely described as "bird and beast stuffing," while the grander term of "taxidermist" only came into common use later. Butt's most respected rival was the long-lived firm of Rowland Ward, "naturalists by appointment to Her Majasty the Queen, gold medallists for artistic taxidermy," whose headquarters were at "The

Jungle," 167 Piccadilly.

Butt, however, hrought a new fantasy to the craft. He was first inspired, he recalled, in the 1850s, when ladies of fashion took to ornamenting their hats with whole grouse and pheasant. "In those days, more game was worn than was eaten." Mr Butt gravely told a newspaper reporter years later, "and not merely the wings, mark you, but the whole hird

from head to tail."

lery made from the claws of tigers and bears, inkwells from the hooves of thoroughbred horses, and ostrich-leg doorstops, but then graduated to chairs supported by the four legs of a zehra or rhinoceros.

Moving to yet bigger things, he received a commission to stuff a huge brown bear, which the Prince of Wales had shot while visiting his Russian cousins. The animal was arranged in a standing position, obsequiously holding a tray for glasses. It stood for years (and may indeed still the control of the process o

Mr Butt moved on to jewel-

stand) in the smoking-room at Marlborough House.

This was the first of a whole line of servile hears, doing duty as dumh waiters or umbrella stands. Butt's proudest creation was a huge grizzly bearing aloft an electric lamp in one paw, and proffering in the other a tray with cigars and pipe-lighters.

For Sandringham he made a screen of the Princess of Wales's deceased parrot. This

Collecting

# Truly deadly decor



Deer oh deer: German chair made from antiers

inspired the Countess of Mayo to commission "a beautiful fire-screen composed of a giant argus pheasant, which was shot by the late Earl at Singapore only a short time before his own assassination."

Rowland Ward, not to be out-

Rowland Ward, not to be outdone, countered with some
truly horrific furnishings. The
firm's specialities included
"cosy corner" seats hollowed
out of elephant corpses. Baby
elephants were more modestly
formed into porters' chairs for
the hall. For a big game hunter
from Market Harborough,
Wards made a chair from the
remains of a baby giraffe he
had shot personally.

Wards also made lamps out of hears, emus and black swans, grotesquely balancing frilly silk shades on their contotted backs or beaks. The firmalso registered as their own speciality a variety of objects, such as liqueur stands and wastepaper baskets made out of elephant feet. These were widely marketed, and still appear quite frequently. Christie's sold one in a furniture sale last week for £110.

One noble lady set a fashion when her pet monkey died. "The sorrowing mistress could not bear to think of the poor little thing as a mere stuffed specimen grinning beneath a

glass case. Therefore, was that pet monkey set up as a candle holder, grasping in its little fists the polished brass

Soon the firm of Williams & Bach of New Bond Street were doing a roaring trade in monkey lamps. For some reason, these were in particular demand for billiard rooms, the favoured design beting a monkey swinging from a hoop with one hand and holding an oil lamp in the other.

Prettier variations on these

Prettier variations on these lamps incorporated parrots and cockatoos. Williams & Bach's customers would choose from a stock of living hirds, which were then sent off to be slaughtered and stuffed to order. The Victorians were sometimes remarkably insensitive.

It is true that there was sometimes an element of revenge about this animal furniture. One titled lady proudly wore a necklace of bears' claws, which exactly matched the scars on on her nohle husband's back. Old hunters were proud to boast that their clocks or chairs or dumb waiters had once been beasts that had decimated villages or carried off their bearers.

Edwin Landseer was a particular enthuasiast for eccentric animal trophies; and the greatest Victorian celebrant of the dear tribe personally designed furniture made out of stags' horns — a fashion that seems, however, to have originated in Germany. A remarkable, if grotesque, German suite of nineteen pieces of antler furniture was sold this month at Christie's, Sonth Kensington for £6,600.

Up to the first World War, the Army & Navy stores and Harrod's still advertised such "naturalist" services as turning the hooves of your favourite horse into inkwells, table-lamps, bells or trinket boxes; or the pads of fox, hare and deer into candlesticks or doorstors.

stops.

Rowland Ward elephant feet liqueur stands could be supplied from stock for £8.10s ("Can also be mounted as Work Boxes, Music Stools, Umbrella Stands, or Flower Stands").

Stands").

In the twilight of Empire, tastes thankfully changed; and, even if the wild beasts of Africa and India were not henceforth to be very much heafer, at least they were finally spared the indignity of ending their days as bric-a-hrac in British parlours.

Janet Marsh

# The battle for the airwaves

James Bredin listens to local radio station contenders

ERASMUS dined at Magdalen College, Oxford, in 1499 and declared himself well-pleased: "A feast it was, a feast, and not a symposium."

not a symposium."
The public meeting in the main hall of the Oxford Polytechnic earlier this week was much more like a symposium than a feast.
It was arranged by the

It was arranged by the Independent Broadcasting Authority (IBA) as part of its consultative process before awarding the contract for the independent local radio service for the Oxford and Banbury area. The seven groups who have applied for the contract were all represented and were given about four minutes each in

which to make their pitch.
But priority was given to
the public so that the IBA and
the applicant groups could
gauge what people want from
local commercial radio in
Oxfordshire. The groups will
be interviewed by the IBA in
October and the successful
candidate will be announced
later that month.
About 300 people nearly

About 300 people nearly filled the large hall on a warm August evening. A good 50 of them were group members or supporters. Many of the remainder were representatives of the public rather than a cross section

representatives of the public rather than a cross section of it. Every interested party sent its spokesman: city and county councils, the churches, voluntary services, the old, the young, the disabled, trade unions, ethnic minorities, local businessmen, educationists — and Radio Oxford the BBC's existing local radio station, whose representatives needed to

estimate the strength of the forthcoming opposition.

Five-page summaries of each full written application for the franchise were provided at the meeting. From these it emerged thet each group is made up of a careful mixture of the great and the good, the experienced-in-radio and the local. Heads of college abound: Sir Claus Moser of Wadham, Anthony Smith of Magdalen, Uwe Kitzinger of Templeton and Dame Mary Warnock, ex-Member of the IBA, ex-Fellow and philosophy tutor at Oxford, now Mistress

of Girton at Cambridge.

Baroness Young, ex-leader of the House of Lords, and two local MPs, Michael Heseltine and Tony Baldry, have lent their names to separate groups, as have David Puttnam, film producer, and the ubiquitous Richard Branson. The locals range from a High Sheriff to a Samaritan, from an archdescon to a bookseller, from a doctor to a business-farmer.

The experienced-in-radio are senior members of staff of existing local radio stations elsewhere. They can claim to have been through the bad times of independent local radio and survived successfully. They have learnt not to be too amhitious at the start, to be popular in order to survive and prosper, to major on music and news and information, not, even in

Oxford, on hour-long lectures on, say, epistemological realism.

from the floor were polite and tentative at the start but very soon became opportunist and healthily sceptical. What will be done to make sure that liticians on boards don't politicians on boards don't influence the reporting of news? The IBA insisted that it monitors output continuously and does not allow partiality to intrude. One group chairman defended the presence of Michael grounds that "Mr Heseltine himself is known to have a certain streak of independence." Another chairman said he himself had been an SDP candidate but.

of course, "that is not now thought to be political."

Why were women not being given as much prominence as this disadvantaged minority deserved? One group, after sensibly rejecting the "disadvantaged minority" description, declared that it had five women on its board, not merely the statutory one.

Journalists wanted more journalists than applicant groups said they would employ. How can a station on air for 24 hours a day sustain proper news coverage round the clock with so few

to be necessary and we can afford to pay them.

Nobody asked about coverage of what Jan Morris, in her book Oxford, calls "today's relationships between the City and the monstrous cuckoo in its nest, the University." The meeting was held during the vacation so the 10,000 students were not

journalists? Point taken, but

when they have been shown

we'll increase the numbers

Both the IBA and the applicant groups are, and need to be, very realistic about commercial local radio. All the existing stations, nearly 50 of them, are now doing well financially but only after some near disasters and some rescue operations by way of amalgamations. The IBA has helped considerably by finding ways of interpreting the Broadcasting Act more loosely. than it did formerly. The national economic upturn has helped and the high cost of advertising on television has prompted some advertisers to try radio for the first time. But a downturn will certainly come at some point and reserves will have to be there and be drawn on. Some time in October, the IBA will decide which of the applicants has outshone the

IBA will decide which of the applicants has outshone the other six. Oxford heads of college are not accustomed to being at the receiving end of such a judgment but they will not. I imagine, be greatly put out if they are not automatically accorded the precedence they are given in normal academic circumstances. Nor, I am sure, will the IBA be at all influenced by the thought that the collective noun for heads of college is a lack of principals.

Haitink's Beethoven - The nine Beethoven symphonies: Amsterdam Concertgebouw/Haitink. Soloists in 9th Symphony Popp, Watkinson, Schreicr, Holl/Netherlands Radin Chorus. Philips 418 822-2 (6 CDs, also on cassettes and

There are many reasons for mistrusting all-in collections of this kind, but regular readers will be spared the usual diatribe. You might quite reasonably want to have all the Beethoven symphonies on hand—as distinct from, say, wanting to possess every bit of recorded Furtwängler—without expecting any single box-set to exhaust their possibilities. In fact vividly idiosyncratic performances, such as mey be welcome in the concert ball, would be the wrong thing, but lazy, routine interpretations

Bernard Haitink has a rare gift for occupying the high middle ground without falling between two stools. Nowhere

### Records

# Beethoven's symphonies

in his survey of the symphonies is there any controversially bold stroke, nor anything less than robust, judicioue sympathy. (Perhaps his Second Symphony is tepid — I was not tempted to re-play it — and the "Egmont" Overture, thrown in as a filler. huffs and puffs to no great purpose.) His attention is always fully engaged, and is backed hy long, deep experience of the scores, as of course is the playing of the Concertgebouw Orchestra. Individual players never seize the spotlight, but operate within the strong, single-minded ensem-

The np-to-the-minute recording, impressively full and clear, offers close-up sound. Here and there, everything

seems audible to a fault: subsidiary voices compete prominently with the principal ones, and there is an effect of determined busyness (in the Adagio of the Fourth and the scherzo of the Eighth, for example) which is not a feature of Haitink's liva concerts. I think the Ninth Symphony wants a loftier distance (the singing quartet is virtually on top of us—all right for Brahms's Liebesliederwolzer, but unnatural in the Ninth). The Dutch chorus is sturdy and enthusiastic, not over-refined; the solo bass Robert Holl wobbles below his best form, hut Lucia Popp and Peter Schreier make sterling contri-

butions.
In the scherzo of the Ninth,
the hooming timpani remind

ns that these performances have little truck with the New Authenticity - the lighter, drier drums of the period would have been an asset there. But late-Romantic inflation is not Haltink's style, and the forbidding majesty of the opening movement is kept severe. Unobtrusively firm control guarantees broad dignity for the Seventh Symphony without dampening its exuberance in the least. The tame storm in the "Pastoral" could hardly dampen anybody, but the whole symphony radiates warmth and gracious feeling. The comfortable rustic jog of its scherzo is delightful. Haitink's amiable poise is particularly well-found in the First, Fourth and Eighth Sym-

phonies. Admittedly, some minor Beethovenian traits do not surface in his readings: aggressive spontaneity, sharp surprises, mischief. The jokey false starts to the finale of the First are stiff; nothing special is made of the witty key-sideslips in that of the Fourth, partly because it sounds less like bubbling, unstoppable chatter than it ought to do. These are not important reservations, for there are plenty of lively, idiomatic rewards in each whole performance — and with Haitink the sense of a whole performance is always to

The opening Allegro con brio of the "Eroica" has an easy, confident stride, if not much dramatisation of its revolution-

ary challenge; the Marcia functors, however, develops into surprising vehemence (you can hear the clarinet working hard at sounding fierce). The scherzo and finale, excellently played, are all sunny exhibaration. After a taut, muscular first movement, the Ffifth Symphony boasts an uncommonly limpid and lyrical Andante; the scherzo is hrisk rather than sinister, and the famous bridge before the finale is not an anxious search for an escape, but leads straight to the expected celebration.

All in all, this is a distinguished and satisfying collection. Other readings of the symphonies will bring out other things, and a few will scale dramatic heights beyond what Haitink has put on record; but listenera familiar with his civilised, energetic, honestly searching accounts will be better equipped to appreciate really extraordinary performances when they come

David Murray

مكذامة الأصل

the fore.

# Treasure trove for tinkers

nary teeth on Eliza-beth David the notion that proper cooks need serious cooking utensils was almost axiomatic. To the newer generation, weamed, so we are told. on fast food and instant gratification, it may come as something of a shock to discover that proper cooking pots require the kind of sum that once used to buy a three-piece suite. But anybody who knows about these things knows that fine cooking pots are made of fine materials, and that a great deal of know-how goes into making them. How could they possibly come cheap?

The good news is that if you do decide to make a mega-investment and buy a set of precision pots and pans they will not only last the rest of your life, but your grandchildren will be able to enjoy them.

So this week's piece is for those who are looking for serious cooking equipment, who would rather save up for one that proper cooks need serious

ous cooking equipment, who would rather save up for one perfect omelette pan than have any number of unsatisfactory tinny versions bedecked with

Sketched top right is a range of copper and steel pans by L. Lecellier from the evocatively-named village of Villedieu-les-poèles in Northern France. What really counts in a cooking pan is how the heat is conducted — it should be evenly distributed around the bottom surface and copper, everybody agrees, is much the best material for doing this. The problem is that you can't cook with cop. per alone for it is poisonous, so traditionally copper pans have been lined with tin. Tin, though, poses a problem — if you overheat it, it buckles and slides down the aides of the pan so that you eventually have to have the pans relined. To avoid hot spots on the tin and to protect it, traditional copper pans were made from yery heavy conner — so heavy per alone for it is poisonous, so very heavy copper — so heavy that they could really only be used by male cooks. Most women found them far too

heavy. Tin, being quite fragile, is also quite difficult to clean.

All this led Lecellier to investigate ways of combining copper with another material, as keeping its heat-synducting. so keeping its heat-conducting qualities, but doing away with the disadvantages of tin. They've found it. They have bonded copper to stainless steel, producing pans that have the appealing qualities of the old copper pens but (almost) none of the disadvantages, so that they are perfectly suited to being used by the most limp-wristed I say almost because the house proud will still feel obliged to clean them. Melanie de Blank, wife of Justin de Blank - who became so enamoured of the range that he decided to import and sell it — cleans hers with a patent mix known to all restaurateurs. "I mix flour, a handful of rock-salt, lemon juice and some that it no longer reacts with any foods (anybody out there who is still using ordinary aluminium pans really ought to

egg-white together, smear it on the pans with rubber gloves. It's very quick to do and yet it keeps them looking clean and bright. I love them. Not only are they so efficient - they heat the food so evenly, they're so easy to clean, but they are such a joy to use. People must spend a fortune on grotty saucepans that never cook saucepans that never cook properly and don't last long, whereas these are real heir-looms. They last forever.

For pans of this quality the prices do not seem to me unduly high. Justin de Blank is selling a set of five long-handled sancepans and lids died sancepans and lids —
12cm, 14cm, 16cm, 18cm and 20
cm - for £199. They can be
bought at 42 Elizabeth Street,
London SWIW 9NZ (Tel:
01-730-3721), but they can also
be ordered by mail in which
case postage and packing costs
an extra £10. Available to order
is a great deal more — things is a great deal more - things like the bain marie sketched here, a set of two-handled sauteuses and cocottes, omelette pans, and crèpe pans.

straightforward pots and pans, Originally devised for profes-sional kitchens it came ontothe domestic market because. people clamoured to buy it.
The thinking behind its

of the Lecellier range - that is, that traditional copper pans were too beavy. The main material used is aluminium - hut it is alumin-ium that has been treated so that it no longer reacts with

change their ways; evidence shows you ought not to be cooking with them). Aluminium is a a good conductor of beat, but usually is rather soft and pits easily so that heat spots develop. The treatment the Calphalon aluminium is given eliminates its dangers it will not react with any foods and it becomes harder even than stainless steel. Like the Lecellier range, it is helricom

Sika Carey, who works for The Covent Garden Kitchen Shop, loves it. "I suppose if I wanted a saucepan for cooking a sauce which needs very fine heat control, I would atill choose copper and for long, slow casseroling I don't think there is anything to beat cast-iron, but for everything else I think the Calphalon range is perfect. It is lovely to look at, wonderful to use and it should last forever."

There's a vast range to choose from - everything from a set of saucepans to a huge stockpot, a fish kettle, a bain Photographed right is a new range of cooking equipment called Calphalon which seems to be taking New York by storm. It is a joy to look atmatt charcoal grey, stream-lined, no fancy bits, just streightforward note and near the streight is a new marie, a paella pan, a double boiler with an insert for steaming or for cooking pasta, a column and the streight and th stockpot (£72.95), a 25cm omelette pan (£31.95), a 20cm saucepan (£56.95) with a bain marie inset (£29.95) and a 25cm

soute pan, (£59.95).

The range is on sale at Elizabeth David, 46 Bourne Street, 01-730-3123 for mail order enquiries) and Covent Garden Kitchen Supplies, The Market, London WC2. Anybody who wants to see the range in action might like to know that there will be cooking demon-strations on October 14 and 15 at the Covent Garden shop NOW THAT those of you who have been abroad have returned from your Tuscan/ Aegean/Provençal villas beguiled by those terraces lined with flower-filled terracotta pots, you may want to achieve the same sense of abundance at home.

A source of fine terracotta
pots, well worth knowing
about, is Whichford Pottery
at Whichford, Shipstonon-Stour, Warwickshire.

Keeling, the pottery's products are all either hand-thrown or, the more unusual and

or, the more unusual and decorative ones, hand-pressed. All those who have returned from warmer climes with local pottery will know that the big problem back in Britain is whether it will withstand our grimmer winters. With whether it will withstand our grimmer winters. With Whichford pots you ought to be safe — all are guaranteed frost-proof for ten years. Shapes and styles vary enormously — I prefer the simplest, but there are uros bedecked with leaves, roses, lions or garlands. There are

lions or garlands. There are Ali Baba jars (from £53-£97, depending on the size), large pastry pots (£79 and £145),

plain flowerpots (starting at £1.80) and simple, round terrace pots (from £8.45). Very useful for those with proper gardens are the terracotta edging tiles (£1.95 each).

For an illustrated leaflet send £1 to the address above. If you want to buy, visit the pottery or order by mail — a flat charge of £8.50 is made for every delivery.



1 HAVEN'T given up on summer yet and the message of the last few years seems to have been that very often the best of the heat and the sun comes in September and even early October. So, if you're still hoping for a little languid sitting about out of doors it is worth looking in the Covent Garden General Store, 11 Long Acre, Covent Garden, London WC2. Sketched here is a lightweight rattan chair (being made in China it is designed for lightweight people, so keep the heavyweights off it) that folds up for easy packing or storage. Just £4.99, it can be bought by mail order (Tel.01-836-5051) or directly from the shop.

NOTHING becomes a house more than fresh flowers but when they are in scarce supply Rohays Butter's fresh and vibrant painted flower cut-outs make marvellous substitutes — and they never droop, die, lose their leaves or colour. The floral shapes are cut out from plywood in a number of different shapes and sizes and then painted in oils or gouache. No need to worry about the season order a simple tumbler full of daisies, a glant urn filled with lilies or a small jug filled with garden roses and Rohays will paint the floral arrangement of your choice. You can choose the container (antique porcelain, fresh flowers, the colours and no two are ever exactly alike. Prices start at £65 and go up and up, depending upon how elaborate a piece you are after. If you'd like some idea of what they look like make an appointment to see a selection at Rohays' home. And if you're



 whether murals, painted furniture, blinds or tiles, she'll take orders for those, too.

Rohays Butter is at 48 Brunswick Gardens, London W8. (Tel: 01-229-3239).

# Weedy takeover bid

gonrmands are. Restaurants and supermarkets fall over themselves to bring us all kinds of exotica — Mexican asparagus in Sainsburys, cherry tomatoes in Marks & Spencer, Seychelles fish all over the place and kumquats on every hand. And what gets us really excited? Patience Gray's Honey from a Weed, which tells of food scratched

(the "heel" of Italy) where the art lies in subsisting on a few beans and weeds and a scrap of olive oil. Are we so full that we

dream of emptiness?
Up to a point, yes. Gray's lavish book is subtitled Fasting and Feasting . . and sophisti-cates, from Marie Antoinette onwards, have always had a nostalgia for peasant simplicity. Fit in there a specifically up-to-date concern about additives and the industrialisation of what we eat and bingo,

yon're chewing dandelions from outside the cave, like Given the bland awfulness of a limp English lettuce, who would not crave Patience

Gray's dishes of bitter weeds as an alternative? The amazing thing is that no sooner have you decided "no more bland, mass-produced, supermarket lettuces for me; I'd rather gather weeds in the lanes," than you will find lane-gathered weeds in a little plastic tray in your supermarket. And, with any common sense, you will know that they're certain to be better: cleaner, no dodgy ones, no weedkillers or additives and in prime condition, with all the bad bits cut off, ready to eat without any

near tham.

Quite recently, I have found sorrel in Marks & Spencer and rocket in Sainsburys (they call it "roquette"). What can wa make of this? Weeds in tha supermarket? I haven't asked

need to worry if a cat's been

supermarket? I haven't asked them, but I'm sure they would say they were responding to demand. They're not, you know — they're creating it. Because if they can charge 78p for 10 grams of rocket (that's over £3.50 a pound) they're on to a nice little earner.

I suppose we sophisticates will have to learn to pay for our simple pleasures (it's cheaper than the air and bus fare to Apulia). But if you haven't tried these good things, now is the time. I have said before that rocket (which is called arugula by New Yorkers, who eat it is great quantiers, who eat it in great quanti-ties since the invasion of South Koreans corrected the hlight of greengrocers in Manhattan) is

very good. I am indebted to a correspon am indepted to a correspon-dent for pointing out, correctly, that it tastes of eggs and bacon. This might sound hard to believe, but give it a try. Just a few strands in your ordi-nary green salad will work wonders.

Sorrel is a different thing. Not the rigid, rusty spikes of the meadow, but bright green, spinach-lika leaves which, in the presence of heat, soon turn



into an acid, khaki-coloured purée. It makes a wonderful sauce for fish and for vegetables. It collapses and reduces more in the cooking than anything else I know, far more even than spinach. A large shopping bag full goes down to a mere puddle of sauce.

The famous Troisgres

The famous Troisgros salmon recipe, which probably has led to more people asking their greengrocers for sorrel than anything else, does not cook the sorrel at all. You just add ribbons cut from the raw leaves to the sauce: it still turns khaki, hat keepe its body. I have in the past tried to mimic its taste with rhubarb, but that is no substitute for the

but that is no substitute for the real thing.

Then, there is dandetion. Not now while there are only the clocks that we can blow to tell our futures, but the blanched, bitter stems. These may not be much on their own, but they stand up better than any other kind of salad to a blast of hot become fat streight from the forbacon fat straight from the fry-ing pan and a drizzle of red-wine vinegar. Forget their dreaded, diuretic reputation: savour their chewy bitterness and remember they're good for the blood.

1 say nothing of wild mush-rooms — or "edible toadstools" as the bolder people call them. If you live in France, you simply gather them up and take them to the chemist part of his training is to weed out the

baddies.
\*\*Honey from a Weed,\* by
Putience Gray, is published in
England by Prospect Books at

Peter Fort £220-£300.

ALTHOUGH THE latest London wine auction season was somewhat dull, turnover rose for the period September to July. Christie's was up by 6 per cent to £7.3m, Sotheby's by 19 per cent to £3.6m, and International Wine Auctions (IWA) by about 15 per cent to more than £1.7m. Nevertheless, prices continued to ease.

election of the copper and

tainless steel cookware by

pans lighter to hold, stronger and yet retains copper's special ability to conduct heat evenly. Photographed below is a group of simple, sturdy matt chargest over note from

nation that makes the

L. Lecellier - a unique

the Calphaion range.

Three years ago, when the market was at its height, 1 wrote: "The paramount inflnence on prices in the London auction rooms is the strength of the American dollar." When in the following season it began to fall, so did prices; but there was no debacle, as in the mid-Seventies' slump, and no obvious unloading.

Reserve prices and estimates have been cut and there have been fewer but longer sales However, more of these lasted all day: Christie'a final sale at the end of last month had 1,025 lots and took £323,000 from 239 hnyers, with no fewer than 1,800 commissions to hid before it started. In fact, prices tended to improve overall towards the end of the 11-month season and all three auctioneers had good summer sales.

It appears that less wina passed through the salerooms, particularly claret, the anc-tion-room staple. Christie'a, for example, had eight claret sales compared with 11 in 1986.87, and 4,000 lots compared with 5,300. For the dominant clarets, it was less a case of prices falling substantially than one of more recent vintages either not increasing in line with the growing maturity of the wines or, indeed, showing some

decline.
The most sought-after of the top growths mostly have dropped from their peak in 1985, when they scarcely were bottled, and have not risen as expected. Lafite's 1982 top price of £880 a case has varied this calendar year from £460 to £550, Ch. Mouton-Rothschild's from £715 to £500-£750, and Ch. Margaux's from £580 to £440-

Comparable leading secondgrowth figures show a similar pattern: Dncru-Beancaillon from a 1985 peak of £340 to £230-£320, Léoville-Las-Cases from £300 to £220-£290, and Picbon-Lalande from £320 to

# Wine Not a vintage performance

The rarer vintages have been worst affected, almost certainly owing to the fall in US demand

after any other paint effects

The finer vintages of the Seventies — 1970, 1975 and 1978 have not attracted more than level-pegging prices. Yet, it is the older and rarer great vintages that have shown the most marked decline over the past three years, almost certainly owing to the fall in US demand.

Lafite '61, for instance, which made up to £3,200 a dozen in 1985, has registered a top of £1,900 this year. Mouton-Rothschild has dropped from £3,000 to £1,850 and Latour from £2,500 to £1,900. (Pétrus '61 is so much hors concours that its very rare ano-tion-room appearance results in an extraordinary price. The 1985 peak of £9,500 was down to £7,200 in 1987, but at Christie's in June a single magnum made

Such rarities as Lafite '45, that brought £4,500 a case in 1985, made a top of £210 for a eingle bottle last month although Mouton-Rothschild '45, the most favoured Medoc, rose from 25,200 three years ago to 26,800 at IWA'e sale in June (where a case of Pétrus '45 sold for £10,400).

However, the real rarities have, as usual, attracted sensational prices. In July, IWA secured £24,000 for a double magnum of Lafte 1832 and, in June, Christie's knocked-down for £20,000 a tappit hen (the



equivalent of nearly two bottles) of Lafite 1811, the famous Comet" year. Then, in December, an impe-

rial (eight bottles) of Latour 1795 that failed to reach the reserve at Christie's was sold immediately afterwards for £10,000. At the same sale, £3,500 was paid for a bottle of Yquem 1831 and £6,600 for one

Sotheby's rarities included four bottles of pre-1799 Tokay, which had been bricked up in a Warsaw palace cellar and so escaped the German occupation in the German occupation in the German occupation. tion in the Second World War. They fetched between £880 and £650 apiece last September. In December, a collection of 102 bottles of every vintage except six of Latour from 1887 to 1983, with nine supplementary years, brought £16,000; and, in the same month, £2,000 was the same month, £2,000 was paid for a bottle of 1788 cognac. Then, in April, a record sale-room price for a bottle of vintage port was paid: £1,050 for Quinta do Noval 1931, made from pre-phylloxera national

Somewbat surprising have been the low prices for vintage port, that other "investment wine" of little interest to the American market (apart from rarities from 1945 backwards). The most esteemed vintage of the past 25 years is 1963 for which, in the recent peak of 1985, Croft reached £480 a dozen, Fonseca £540 and Taylor

In the present calendar year, the range for these three brands has been £290-£320, £350-£420 and £380-£550 - this last for a single lot. The '66s, '70s and even the prized '77e generally have realised prices lower, or no higher than, three years ago.

The prices for other wines nsually have been unexciting.
Fine German wines seldom
appear in the saleroom and
neither does much leading Burgundy, although Sotheby's did sell a case of magnums of the Domaine de Romanée-Conti'e Montrachet 1983 for £2,700.

The prospects for the coming eason are likely to be similar to the last. Young clarets are unlikely to be much favoured, on the ground that it could be possible to pick them up more cheapty later on. This certainly has been the case in the past year or two.

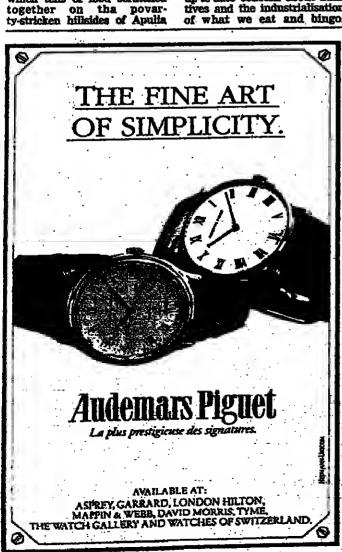
The results of the next Bordeaux vintage might have an effect on prices. If 1988 should turn out to be the second dis-appointing year in succession, then demand for the younger vintages – notably '82 and '83 – could well rise. And if the dollar continues to improve, American interest is likely to

However, rarities and "names" apart, it is a volatile market. These days, there are no more exciting old cellars to unearth, and only the odd bottle of ancient claret or sauterne is likely to make the headlines.

> **Edmund** Penning-Rowsell

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# Hiss without the boos

Douglas Jay takes another look at a cause célèbre

RECOLLECTIONS OF A LIFE by Alger Hiss Unwin Hyman £12.95, 240 pages

THE CONVICTION and imprisonment of Alger Hiss in 1951 for perjury, in denying complicity with Soviet espionage, claims to rank with the Dreyfus and the Sacco and Vanzetti cases as one of the great miscarriages of justice in modern times. Yet, Hiss. looking at it all in his 80s, here devotes less than one-third of his recollections to a contribution. his recollections to re-arguing the legal arguments and evidence – although a few points are added – which he has covered fully in earlier books.

Hiss was a brilliant law student at Harvard in the 1920s, a pupil of Frankfurter's. While still in his 20s he was secretary to, and confidente of, the universally admired Oliver Wendell Holmes, acting chief justice of the Supreme Court, who had himself fought in the American Civil War in 1860-61.

In the 1930s Hiss became a fervent New Dealer, working in the new Washington civil service and, not surprisingly, an unqualified admirer of Franklin Roosevelt (and Mrs Roosevelt), as well as of the American legal and political system as a wbole.

Hiss is critical enough, however, in one way to under-praise the New Deal in saying that it "did not cure the Depression." But although it only reduced, and did not eliminate, unemployment, Roosevelt's measures of the spring of 1933 did reverse the world tide and turn it upwards again.

Although I am sure Hiss did not intend this, his early memories are sometimes remarkably reminiscent of those of the contemporary generation

THE SPIRIT OF PLACE: NINE NEO-ROMANTIC ARTISTS AND THEIR

by Malcolm Yorke

Constable £20.00, 336 pages

THE NEO-ROMANTIC strain

in British painting, to give it a

label which it never sought, is back at the centre of critical debate after decades of unjust

neglect. The art world is divided between those who

consider it central to all that is

most valuable and original in

20th century British painting, and those who find it limp and

iosular compared with the vitality and rigour of Continen-

tal and American modernism

advocates at the relative

neglect of neo-Romanticism in

the Roysl Academy's major

show of 20th century British art early last year. Could any-

thing be limper, they argued, than the sub-impressionism of the Bloomshury School with

which the RA show opened? They fought back with a superb but less publicised exhi-

bition at the Barbican Art Gal-

lery called A Paradise Lost: the

neo-Romantic Imagination in

meo-Romantic Imagination in Britain 1935-55. which embraced photography and films in a stimulating survey arranged by Dr David Mellor.

Now, the case is heing expounded doughtily by a

handsome new quarterly magazine, Modern Painters, edited by Peter Fuller.

Compared with Mellor and Fuller, Dr Yorke takes a dis-tressingly narrow view of his

subject; or rather, having defined Romantic art broadly

enough as having "a message to convey about man's rela-

tionship with, and response to Nature," be makes an arbi-

Great was the fury of its

in its many forms.

here in Britain. He says of Har-vard in 1926 to 1929: "Our nega-tive attitude towards politics reflected the conventional wisdom of our elders. They, too, thought of politics as a dirty business . . . The political qui-etism of the universities made cultural realms our pre-emi-nent field." All of which could be said equally truly of Oxford

On the young men in the New Deal organisations in the 1930s, he remarks: "Incorrupt-ibility, dedication and hard work were indeed the hallmarks of those who came to serve Roosevelt in those Depression years." Not a had description of life in the war ministries after the Churchill-Attlee Government was formed in 1940, although it might here bave been expressed more modestly. Perhaps in some ways the two countries move more closely together than is assumed conventionally.

Hiss went on to join the State Department during the war, to be secretary of the Dunbarton Oaks Conference in 1944 which planned the United Nations, a note-taker for Roos-evelt, Churchill and Stalin at Yalta, secretary-general of the San Francisco Conference which launched the UN, and a member of the US delegation to the first UN meeting in Lon-don in January 1946. He rejects the long-held view that Roosev-elt was tired and ill at Yalta, on the ground that it rested largely on one photograph of the President taken after a seven-hour, bumpy car-ride in the

The thunderclap came in 1948 when Hiss was indicted for perjury in denying that, in 1938, he had given copies of State Department files to a cer-tain Whittaker Chambers for forwarding to the Soviet Union. In this book Hiss sum-



Alger Hiss . . . more reflective than resentful over his trial and imprisonment for perjury

the American system of virtual

trial by newspaper. Hiss describes one incident

marises, more reflectively than resentfully, the non-legal aspects of the case as he sees them now.

It started with the "un-American Activities" Committee at a time when McCarthyism and the Republican long-smouldering hatred of the New Deal were catching fire. It was not, bowever, McCarthy himself who led the instigation of the prosecution. The hostile "tri-umvirate" in Hiss's account were first Whittaker Chambers, an ex-Communist bird of passage who had once, under another name, known Hiss; a young Congressman, Richard Nixon, the "unofficial prosecu-

In search of the Romantic tradition

tor" who, in Disraeli's phrase, was making his way up the greasy pole; and J. Edgar Hoover, head of the FBI, a politician turned police chief who was believed to hold files on most members of Congress. The anti-Communist, anti-New Deal press was in full cry Deal press was in full cry throughout the two long trials. Whatever else is true or not true about the case (including the notorious typewriter - or typewriters - allegedly used), the whole story is a powerful argument for the British law of contempt of court rather than

- Graham Sutherland's 1935 drawing "Swan"

which gives a new twist to the old saying: "None dare call it reason." In January 1946 in London, he says, Lord Kemsley invited to dinner the conservative Republican Senator Vandenberg, James Byrnes (later Secretary of State), Harold Macmillan, Hiss and others. At Macmillan, Hiss and others. At the port stage, Kemsley spoke of the proposed American loan to the UK and "urged us ithe Americans] to oppose the loan, denial of which would, be said, bring down the Attlee Government." Vandenberg replied that he disagreed with Kemsley and would support the loan. Macmillan and Hiss, it amears, said nothing appears, said nothing

# Last of the Liberals

J. D. F. Jones on Alan Paton and others

JOURNEY CONTINUED by Alan Paton Oxford £14.95, 308 pages

DREAMING by Marq de Villiers Viking. £14.95, 420 pages

UNDER THE HARROW by Suzanne Gordon Heinemann. £12.95, 269 pages

THE FIRST volume of Alan Paton's autohiography ended with the extraordinary outburst of creative energy in which a homesick and middle aged South African prison governor wrote his first novel—Cry, the Beloved Country. That book has been a bestseller for 40 years; it freed him to leave the reformatory and devote his the reformatory and devote his life to writing and politics. In his political career, as leader of the multi-racial Liberal Party, his international fame also protected him against the heavier oppressions of the South African authorities. can authorities. What will Azanian historians

make of the South African Lib-eral Party? This second volume — it ends, except for an epi-logue, in 1968 with the party's voluntary demise and what Paton calls, rather ingenuously, the end of his public life

will be a core text. They were a tiny group of very brave people and they seem to belong to an age long, long ago as they agonise over the moral permissibility of violence against a violent system. Peter Brown, the Marquards and Moltenos, Margaret Ballinger, they are all here, but the most interesting characters are pre-cisely those who, to Paton's horror, came to believe in violence: Patrick Duncan ("one of the most extraordinary of human beings") and Adrian Leftwich ("one of the most ter-

rible stones of my times").
"By liberalism," Paton once wrote, "I mean a generosity of spirit, a tolerance of others, an attempt to comprehend otherness, a commitment to the rule of law, a high ideal of the worth and dignity of man, a repugnance for authoritarianism and a love of freedom." It's ism and a love of freedom. It's not exactly a party manifesto, but it is worthy of note that every phrase is the antithesis of what the South African government stands for. Here, he describes why and how one man did what a man has to do. He died last April. He might not have been modest but he

was a good man. And he wrote a novel that changed the Elsewhere for the crowded shelves of Africana (or Aza-niana?) there is something

be there until the End." So, we have a family history, so, we have a lamily history, written easily, detailed seductively, from great great great great great great great grandfather, the Huguenot Jacques de V., down to father René, editor of *The Star*. Note, though, that this is a book about a fairly rare spea book about a fairly rare species, the Afrikaner liberal: the doubts are charmed away until the final pages when it is suggested that today's moral Afrikaner bankruptcy is the chance for "other Afrikaner ideas" to emerge. Well, yes — but they might not be the liberal ones.

splendidly different — and rec-ommended highly — by Marq de Villiers, scion of a well-known Afrikaner family

which has been there for

which has been there for exactly 300 years and has kept an archive. "I use my own family as a way of dealing with the tribe," he explains. "Longovity counts for something — we were there from the very hardware and some of he will

beginning and some of us will

eral ones.

Briefly, a similar concern to describe and explain the South African situation through the African situation through the lives and words of "ordinary" South Africans is employed by Suzanne Gordon. She interviews a dozen famous whites, chosen cleverly across a wide spectrum, and leaves it to them: simple; successful; helpful. Take it if you're flying down to Joburg tonight and don't know the place.

Fiction

# A sterner England

INCLINE OUR HEARTS by A.N. Wilson Hamish Hamilton £11.95, 250 pages

THE TENANTS OF TIME by Thomas Flanagan

miam £12.95, 751 pages

PARSIFAL by Peter Vansittart Peter Owen £13.95, 256 pages

REBUILDING COVENTRY by Sue Townsend Methuen £7.95, 155 pages

FOR HIS second book this year a life of Tolstoy having been got safely out of the way - A. Wilson has nlumped for a novel, Incline Our Hearts. It opens in a Norfolk village immediately after the Second World War and is narrated by one Julian Ramsay, a war orphan who lives now with his aunt Deirdre and uncle Roy,

the village rector. Uncle Roy's chief passion in life is a family of local aristo-crats, the Lampitts (brewers, ennobled by Lloyd George). A scion of the family was the recently deceased James Pet-worth Lampitt, an elderly belle-lettrist with a hint of Belloc about him. So enthusiastic about the Lampitts is uncle Roy that, after the narrator has been put through the horrors of an English prep school, he is sent on to the same public school as James Petworth himself attended.

But Roy is not the only Lam-pitt fan. The mysterious Raphael Hunter – the narrator's rival in love at prep school, and subsequent seducer of his cousin Felicity — is researching the Lampitt papers for a book. Hunter crosses the narrator's path continually, from prep school all the way through to National Service, an elusive figure always in the background but impossible to nail down.

tt might be that the author is planning a sequel in which Hunter and the narrator have



Sue Townsend

rather more to do with each other than we have seen so far. Otherwise, there is a sense of puzzlement as to where the heart of the story lies. Hunter and the Lampitt papers form a major root but the hulls of the major part, but the bulk of the over to me usus tor's rites of passage through the institutions of child and young adulthood.

The author deals very fluently with these, particularly the ghastliness of prep school into which he delves in great detail. His publishers regard the book as an "evocation of a tidier, sterner England than the one we know now" and that seems fair enough, as far as it goes

Thomas Flanagan's The Tenants of Time is an Irish historical blockbuster, a follow-up to The Year of the French. It runs to 751 pages in all - including a five-page cast of characters

- and deals with the Fenian
rising of 1867 and its consequences for Ireland over the next three decades.

The action moves from London and Dublin to New York, but is centred on the small town of Kilpeder where four men swear loyalty to the Irish Republican Brotherhood before mounting a series of attacks on local land-owners. They are led by Ned Nolan, a veteran of the American Civil War who pays a heavy personal price for the failure of the revolution and the humiliations that follow.

The book is very good within its limits. The author writes this sort of story better than most – although he never uses From the way the book ends, one adjective where six or seven will do - and clearly

amount of research. His prob-lem, however, is that the Femian risings were never as glamorous as that of 1798: there were no great martyrs, no great battles, no great blun-ders by the authorities.

The story intrinsically is less exciting - a situation Flana-gan has attempted to circumyears into the time of Charles Stewart Parnell. Were it not for the absurd convention that historical novels of this type have to weigh in at two pounds or so on the kitchen scales, he might have done better to cut the story in half and make two separate books out of it.

Parsiful, by Peter Vansittart. is a very different novel indeed, a reworking of Wag-ner's opera to encompass the many hundreds of years, from the Dark Ages right up to the work, textured richly, highly imaginative, narrated almost entirely – there being little dialogue – in lush, jewelled prose. You need an acquired taste for this sort of writing but, if it's the sort you like, you will find it substantially

rewarding. Sue Townsend's Rebuilding Coventry is a good idea that has gone wrong slightly in the execution - and execution is almost the mot juste, for the plot turns on a beautiful woman's attempts to evade the law after killing a neighbour accidentally by hitting him on the head with an Action Man

doll. Coventry Dakin is her name. Abandoning her busband (an active member of the Tortoise Society, on the lookout perpet-ually for tortoise rustlers), she flees to London without her handbag and is forced to sup-port herself as a prostitute, and live in help to a nudist, before blackmailing a former cabinet minister into fixing her up as a spy so she can "defecate" to Moscow. It's a nice try — the author wastes few words and writes with a lighter touch than any of the others this week - but her humour is horribly forced and the whole thing ultimately not very con-

Nicholas Best

# Flight on the grand scale

"by now . . . his neo-Romantic period of moonlight and creepy

undergrowth is long since behind him." Yorke seems to

be more influenced by subject

matter and mannerisms than

hy any real sense of a valid Romantic tradition.

In other respects, this study has much of interest and

value. It brings out admirably the strength of Piper's intellec-tual as well as artistic contri-

butions to British art in the 1930s and 1940s, not least in his pioneering study of 1942 called British Romantic Artists. Yorke is interesting on the influence

OLD DOG DALE BROWN tion historians. The Smithsonian Book of FASTEN YOUR SEATBELT FOR THE ADVENTURE OF A LIFETIME 'Every bit as exciting as THE HUNT FOR RED OCTOBER
... exerts a magnetic pull.' cuive cussuer

trarily narrow choice of expo-

Thus, John Minton, Michael Ayrton, Robert Colquboun, John Craxton and Prunella

Clough are included along with

the weightier Psul Nash, John Piper and Graham Sutherland,

and the medium-weight - but, at his best, marvellous - Keith

Vaughan. Cecil Collins, a mys-tical neo-Romantic in the tradi-tion of Palmer and Blake if

ever there was one, is omitted, as are more borderline but

sturdy candidates such as Ceri Richards, David Jones and Henry Moore, all included by

Mellor among many lesser

SILVERTOWER HIS SHATTERING NEW THRILLER IN GRAFTON HARDCOVER GRAFTON BOOKS

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THE BIENNIAL Farnborough International Air Show is always an occasion for an outburst of new books on aviation, and this year's is no exception. The two chosen here are especially significant for their handsome formats, large size, lavish use of colour, and also because of their value to avia-

"A message to convey about man's relationship with, and response to, Nature"

Other candidates who spring to mind are lvon Hitchens,

Edward Burra, Alan Davie and

Norman Adams, all of whose work has thet singing, intense,

elated quality that portrays nature refracted through a

As John Piper declares in these pages: "Intensity is all that matters in painting." The neo-Romantic cause, in which Yorke evidently believes

(despite considering, surely mistakenly, that it guttered out in the mid-1950s) is let

down by the inclusion of so many lightweights, and hy

such revealing remarks, as of of the emigre Polish painter, Craxton's move to Crete, that Jankel Adler, on Robert

truly romantic soul.

Flight by W. J. Boyne (Sidgwick and Jackson £19.95, 288 pages) is written by the former director of the US National Air and Space Museum in Washington, in conjunction with the Smithsonian Institution itself, and is on the grand scale - a history of flight in one volume from the early experiments of such figures as the Montgolfier brothers, and the Victorians George Cayley and Otto Lilienthal, through the actual achievements of the Wright

days of supersonic transport. and space shots. The book's great feature lies

in its illustrations which embrace all aspects of aviation, from black and white and colour photographs of aircraft through to artists' reproduc-tions, and a number of poster illustrations of major aviation historical events. The book is well worth having for the illustrations alone.

illustrated just as copiously but is more informative technically, being a compendium of the major aviation museums that have mushroomed in recent years.

Great Aircraft Collections of the World by Bob Ogden (Prion £17.95, 200 pages) is

Recognising that many of his readers may never get the chance to visit many of these collections, as far apart as

Western Europe, the US and Australia, Ogden has described their contents carefully and has discussed not only the backgrounds to their formation but also many of the aircraft on display.

Colouboun and his friend, Rob

ert MacBryde, and on Peter

Watson's pivotal role as a patron in the 1930s and 1940s.

lively background material

about social conditions. Yorke is never dull, but he seems to

trivialise his subject. As Minton and Colquboun fail to

drink, Ayrton to Greek mythology, Clough to abstraction and Creaton to Crete, there is a

sense of wasted talent and a cause abandoned. In fact neo-

Romanticism lives. It is a sturdier plant than Yorke seems to think.

Roger Berthoud

There is almost too much

The result is a book worthy of constant reference, for its historical value is considerable. Whichever way the reader wishes to use it he will find it fascinating, for it covers many of the most famous aircraft world-wide, including many perhaps not so famous but nonetheless significant in the development of flight. For the ardent aviation his-

torian, or the more leisurely fireside buff, it is a book to buy and care for as lovingly as those aircraft for which custodians care in their own collec-

Michael Donne

# Too sensible by half

LEN HUTTON was one of the great English batsmen of this century, but this new biogra-phy by Gerald Howat adds little colour to the three volumes of memoirs Hutton has already given us: Cricket is my Life (1949), Just My Story (1956) and Fifty Years in Cricket (1984). They, like this new book, are informative rather than exciting. Hutton has always been a

very private man and the only hot issues available to Gerald Howat are the well-known well argued high-spots and dra-mas of his cricketing career, such as his appointment as the first professional captain of England in 1952 and the trou-bled Caribbean tour the follow-

ing year. Points like these are looked at thoroughly and fairly with ample reference to comments made by the media at the time, giving a good idea of a whole range of attitudes to cricket a generation ago. Unfortunately, the cumulative effect of all this thoroughness is like the effect produced by a contemporary

LEN HUTTON: THE BIOGRAPHY by Gerald Howat Heinemann £12.95, 228 pages

who described Hutton's wife Dorothy as "a sensible York-shire lass." The heart sinks a

Hutton was burdened with

iccess at an early age. In 1936, he became the youngest capped Yorkshire player in modern times. He is still teased

Poor man, apparently he watched this summer's series against the West Indies. It must have worsened his lum-

about his remark after the war that cricket was not a game he played for fun. Reading the descriptions of the endless

slow travelling and the pressures of professional captaincy in the face of the traditional preference for amateurs, it is easy to understand the remark.

Teresa McLean

What well & f.s.

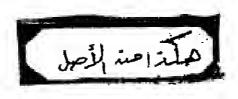
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wo FREE services available to purchaser of Tolley's Tax Guide Year-end Tax Planning Memorandum 1989 Budget Summary



# The importance of being Frank and frenzied

Antony Thorncroft takes notes on the dedicated and the dilettante in the second week of Edinburgh's cultural salmagundi

around the rooms with a party

of punch-drunk journalists was temporarily haited by a mave member of the public who doubted whether violent red

was really the best backdrop for viewing Old Master paint-ings. Clifford falled to silence him with a historical lecture

HAT person leaving a concert or play at the Edinburgh Festival just fiftean minutes just liftean minutes after the event has begon is not some shocked local citizen but almost certainly Festival director Frank Dunlop who has not stayed in one place for more than an hour since the threa-weak hash hoom

three-week bash began.

Much of his time is spent keeping the international artists happy. They often perform for about a third of their market value just to be in Edin-burgh and in return for their charity get the treatment in terms of hospitality.

Frank Dunlop's worst experience this year has also been his best. The coaches that were to transport 120 Soviet musiclans of the State Orchestra of the USSR to the Usher Hall failed to arrive on time. There was a tense, twenty minute delay in starting the concert which caused some unseemly heckling. When the flood of Russian sound finally flowed, Dunlop reckons it was his

After five years in the job he can ride the constant hassles that arise from one man tackthat arise from one man tack-ling both the financial and artistic sides of the largest annual arts festival in the world. This year things have gone fairly smoothly. He did not get the two weekends of contemporary music that he planned, and ticket sales are below target, but these are peripherals.

His great achievement has been to make the Festival broadly funded. Box office con-tributes around film of the £2.7m turnover and the rest is roughly equally divided between grants from the Scottish Arts Council, Edinburgh City Council, and sponsorahip support. This year the Italian Government has been the prime sponsor, contributing an esential £200,000. Frenk Daylon esential £200,000. Frank Dunlop has learned to live with the relevant criticism that the Festival reflects the arts of whatever foreign country is feeling generous in a particular year. He wants to shake off this finest musical experience in years.

Even so he was soon off for his next bout of back slapping.

The wants to shake on this dependence, even though next year's Festival already dances to a Spanish fandango, "We've got to find a way to become

new and interesting here, and not compete for the hig estab-lished artistic names. I want more new music, more experi-mentation in opera, and to be able to take box office risks for something we believe in." something we believe in."
These are brave words spoken in the flush of success
with another Festival smoothly
underway. Such ambitions
could fade when the realities of
filling Festival 90, the year in
which neighbouring Glasgow
is European Cultural Capital,
start to press in.

THE star of the Festival so far has undoubtedly been Timothy Clifford, director of the National Galleries of Scotland, who, in theory, should have a minor walk on role, if that. The Festival's skimpy coverage of fine art is a topic with won can embarrass successive

in the most imaginative instru-mental textures. In selecting

the appropriate tone for each

scene Turnage makes no mis-

drawn on a wide range of

styles. There are hints of operatic models now and then — Britten particularly, Stravinsky, perhaps Henze himself —

and many textures in which blues, jazz and rock idioms are the formative influences. But

such a disparate mixture is bound together quite effort-lessly; the music of violence is

as powerful as the lyrical efflo-

rescences that come to domi-nate the second act, and the ending, an ensemble in which

a beguiling chorale-like theme threads its way between the characters is an unforgettable

But just as memorable in its way is Eddy's confrontation with the Sphinz, manned, if

that's the right word, by a pair of punk lesbians, and which

focuses the second act just a

surely as the riot focussed the

first. Moore's production has

just such an imaginative breadth to match the drama

and the music. The much-dis-

puted masturbation scene is insignificant; the way in which

the violence is brutally stylised, and the stage (a baleful set by David Blight) peopled with the leftovers of a society

Turnage's music has always

him with a historical lecture proving that red, representing the element fire, had always been accepted by artists as the ideal backcloth until the wishy-washy sepias of the 20th century came into vogue. He may have finally won that argument by superior vocal power, but one fact is indisputable: the gallery is angrily, remorselessly, red and you either love it or hate it.

The upstairs rooms, more either love it or hate it.

The upstairs rooms, more discreetly decorated and enhanced with period furniture and fittings (paid for by John Menzies and TSB) to ressemble a succession of princely salons, are more digestible. At least, by going back to the original mid Victorian look of the Gallery, Clifford has just about doubled the number of pictures on view by piling them high on the walls in the good old-fashioned way. He is also adding to the atmosphere by returning fine art is a topic with which you can embarrass successive festival directors, and Clifford, who has the energy, drive, and akin of a charging rhino, has been quick to grab the headlines by unveiling his £1m revamp of the National Gallery of Scotiand during the Festival. His triumphal progress

Forty two years old this year, the Edinburgh Film Festival may he the best non-compet itive film event in the world. Resisting all temptation to hand out Golden Claymores or Silver Sporrans, it confers equality on its movies regardless of race, creed, genre, bud-

get or length.
At Edinburgh, if you are a
46-minute documentary about cane toads from Australia, you are as important as the latest Hollywood mega-buster. If you are an 8-minute short shot on 3rd-generation videotape and edited with a pair of nail scis-sors, you are as significant as the latest Jean-Luc Godard.

No respecter of duration or production values, Edinburgh also spurns dividing lines between fact and fiction. Three of this year's best films lived in a fertile shadow-land between the two. Terence Davies's brilliant Distant Voices, Still Lives, reviewed from Cannes and opening in Britain soon, is part childhood autobiography, part imagination. And two movies from opposite ends of the world, Chris Gallagher's Undivided Attention and Mark Lewis's Cane Toads, are each — in their ratio of truth to invention - a law unto them-

Cane Toads appears to be the whole truth and nothing but: the story of the hideous amphibian introduced into Australia from Hawaii in 1935 to eat the crop-destroying cane grubs. But instead of eating the grubs, it ate everything else. And it bred, and is breeding, like billy-o. The normal female lays 40,000 eggs a year and there is no shortage of willing males to fertilise them. Now the animals are all over Queensland and moving in on Sydney: carpeting roads, invading private lawns and being adopted as pets by sick-minded

The film is both unnerving and funny. Its genius lies in its po-faced style. Are all these witnesses - the eccentric pro fessors, the worried parents, the reminiscing oldies, the town councillor wanting to erect a cane toad statue - genuine? We assume so. On the other hand, the scene in which two toads crouch on a window, measuring a man in a shower for attack, is clearly not. It's "Toad Psycho". But Mark Lewis's film, subtitled "An Unnatural History", keeps one guessing, and keeps one won-dering at the spectacular per-versity of some of nature's

Undivided Attention is also a ser. This is a road movie of the mind. When not spinning through Canada with his girlfriend in an open-top car, direc-tor Gallagher spins through inner space with an open-top brain. In the process, he re-maps movie aesthetics. Two sequences in which the running camera is tied to a housemarble busts, and other deco-rative accessories, which have long languished in the vaults, to the rooms to set off the

Clifford does not have the

reputation of being a sentimen-tal man (as the clear-out of keepers in the four years he has reigned on the Mount conhas reigned on the Mount con-firms) but he has bowed to one local tradition. One of the Gal-lery's principal Victorian bene-factors was happy to hand over his Constable if alongside it could hang a totally nonde-script portrait of his favourite terrier dog. It survives the new look and is much closer to eye level than a Goya, almost on the ceiling nearby. The renova-tion is another sop for Clif-ford's ambition. He now has his sights on the building that blocks off the National Gallery from Princes Street – the imposing Royal Scottish Academy. He is exercising long forgotten seigneurial rights and takes it over from April for use as an exhibition space, mainly. to revive the reputations of Scottish artists like Raeburn and Ramsay, but also for use as the leading fine art venue.

Clifford and Festival director Frank Dunlop are discussing how the fine art coverage can be raised to a more impressive level. As ever time is short and the best idea so far, fitting in with the Spanish theme of Edinburgh 89, is an exhibition of the finest Spanish Old Masters in Scottish collections.

It sounds like another lastminute improvisation, as was this year's Festival exhibition at the RSA — paintings by the at the RSA - paintings by the Dadaist artist Picabia. The show was handily accessible in Dublin and Picabia, although Spanish, has an Italian sound-ing name (Italy is the theme of Edinburgh 88). The Picabia.

show turns out to be an eye opener but something more imaginative must be concocted within the next twelve months if the Edinburgh Festival is going to shed its reputation as a wasteland of the visual arts.

The Bunko Quartet, appearing at Canongate Lodge, forgot their cool when Stephanie Pollard, one of the administrators

arrived to give them the once over. She had hardly settled in before a table arrived complete with a free meal and wine.

A Perrier nomination is the one sure way that a Fringe cabaret show can transfer to London for a season at the Donmar Warehouse. This year the five candidates for the top wood who all out the trip. award, who all get the trip award, who all get the trip south, are the Australian com-edy group the Doug Anthony Alistars; that scourge of the middle classes Jeremy Hardy, who was nominated last year; "Mammon-Robot Born of Woman" by Robert Llewellyn; Roy Hntchin's childhood sto-ries "Spacehomers" Clackers Roy Hntchin's childhood sto-ries "Spacehoppers, Clackers and Really Big Fish" and the Wow Show, which features Comic Strip regulars. This year the Perrier has competition from The Indepen-

dent, which is selecting a play from the Fringe to put on at the Half Moon, in London's East End, in the autumn. By its saturation coverage, well over a page of editorial daily, The Independent expects the Edinburgh Festival to sharply build its sales in Scotland. Last year they rose 50 per cent after its three-week bombardment.

### Radio Of sanctity and tourist souvenirs

Saint Bernard was the focus Saint Bernard was the locus of last Sunday's *The Christian Centuries*, and he made the sixth century oddly familiar. When the Lombards sacked When the Lombards Sacked
Monte Cassino — not so
completely as we did in 1944,
but enough to oust the monks
— Saint Bernard moved to
Rome, where his communal
monasticism became popular. In a later programme the same the series called Soundings the first tourist spot visited was Buckfast Abbey, run still according to Saint Bernard's

rules, Brian Redhead, who presents this series (more eutertaining than you'd guess), suggested that the saint's 'sister', Saint Scholastica, was a notional creature representing contemplation; but in that case, who is buried next to Saint Bernard in Monte Cassino today?

The Soundings programme, presented by Ted Harrison of Religious Broadcasting, went on to Haworth. Opinion there was that bus-loads of tourists were no help to the village. The mills, once a source of prosperity, were closed, the good shops had gone, leaving nothing for bus-parties but Spooks, the paraphysicalists. Still, the lay receptionist at Buckfast believed optimistically that a touch of sanctity might cling eveo to visitors largely concerned with souvenirs

Touring to Third World countries was not well viewed. Visitors should make a leisurely approach to other cultures, not jet in in a few bours. It is only fair to note before coming down too firmly on either side, that most of ecclesiastics.

The proprietors of Stone's Restaurant in Avebury, subject of an earlier Radio 4 programme that evening, Enterprise, may have tourist problems of their own if other listeners liked the sound of their joint as much as I did. vegetarian though it be.

Radio 3, still on Sunday gave an amusing dramatic feature on George Antheil, The Bad Boy of Music. In Berlin in the early 1920s, sponsored by Mrs Mary Louise Bok, he displayed his unorthodox music and met Stravinsky, who asked him to come to Paris and be his pupil. He didn't do that, but he did move to Paris and was taken up (he says) by almost everyone, James Joyce, T.S. Eliot, Ezra Pound, Virgil Thomson, Gertrude Stein, the lot and caused a riot with his

Ballet Mècanique.

Mike Steer, who wrote the programme, played some of the piano music and accompanied Nancy Hadden in an aria from Antheil's opera Transatlantic. We had a record of the ballet later thet evening, in the performing edition for eight pianos, percussion doorhells motor-horns and aeroplane propellors (no telephone?), not the earlier score with 16 player-pianos. Good fun, but

monotonous. Ninety per cent of new music is junk, said Bernard Levin, previewing the Proms week, adding (well, he is 60 now) that 90 per cent of everything is junk. Too high a ratio for BBC radio drama, but the two short plays by Iain Crichton Smith (Radio 3, Friday) were well into the odd 10 per cent. In Mr Trill, a mature couple reminisce about a tedious schoolmaster, a

demon with crosswords and the ablative absolute. In *The Visitor* another tedious schoolmaster is rehearsing his leaving speech when a young man unexpectedly calls to tell him how unhappy be was at his school and to humiliate him by offering a retirement cheque. Stewart Conn directed these two lifeless pieces. B.A. Young

# East End Oedipus finds abrasive operatic voice

No new British opera since
Birtwistle's The Mask of components has generated as composer cannot allow himself Orpheus has generated as much interest and controversy as Mark Anthony Turnage's Greek, first seen at the Munich Biennale in June, and now brought to Edinburgh, or more accurately to Leith, for three performances. The controversy has been sparked not by the opera itself, but by Steven Berkoff, whose play (recently revived in London) is the basis of the libretto put together by Turnage and the director Jonathan Moore. Though the text sticks close to Berkoff's original, paring it down to the bare dramatic bones, the few additions that have been made have roused the playwright to public complaint.

Berkoff's Greek transfers the Oedipus myth to the East End of London sometime in the last quarter of the 20th century. Turnage's opera makes the reference more specific: his characters are very obviously the victims of Thatcherism, so that Berkoff's social criticism becomes unbridled political polemic. That change of slant, together with a scene of feigned masturbation in the opening minutes of the opera worried Berkoff, though one understands that some kind of truce has now been called. But in the context of a piece of music theatre, in which the space for detailed verbal exegesis is necessarily limited, Tur-

M's PARER

such inxuries.

tant if Greek were an insignifi-cant piece of work, likely to disappear from view after the fuss has died down. It is much more than that, and as the first stage work by a 28-year-old composer it is quite remarkable in its assurance, its faultless dramatic and musical pacing, and the economy of its style. At Leith on Thursday it was given without an interval, two acts playing for approxi-mately 75 minutes. There is no spare flesh. Berkott's writing. spare flesh. Berkoff's writing, his pungent use of language, leaps at the throat; it has such muscularity, rhythm and a natural sense of cadence that there are passages for which a musical setting would seem quite extraneous. Turnage has clearly recognised that, and by no means exerciting is sure no means everything is sung, though speech is often under-pinned by rhythmic ostinatos to enhance it incantatory

effect. inarticulate furies in speech, and the tribal conflicts, the riot at the centre of the first act in which the song "The Laughing Policeman" assumes a terrify-ing, black intensity, become percussive tirades. But deeper emotions and aspirations, any-thing which transports Eddy and his family from the grinding repression of their sur-



Punk leshians: Helen Sharnock and Fiona Kimm

articulated in song, some of it meltingly lyrical and cocooned

.All this would be less impor-

The characters spit out their

bent towards the profit motive, is powerfully done and all of a nage's changes seem to me to ing repression of their sur-be partially justified. In the theatre Berkoff can elaborate ly-feeling humans, all that is The cast is a small one. Four singers take all the roles; a movement group supplies the extra bodies. Eddy, the "hero" is sung by Quentin Hayes, presenting the brutalised skinpresenting the brutanseu saur-head of the opening scenes with alarming persuasiveness and singing the final aria of momentary self-realisation most movingly. Richard Suart combines the appalling racist Dad with the Cafe Manager and the Chief of Police, Fiona Kimm is Eddy's Wife, his sister Dorsen, a waitress and one of the minders for the Sphinx, Helen Charnock is Mum, the other waitress and sphinx. For both ladies the demands of the roles are prodigious and they take them on with genuin energy and vividness. The wind-based orchestra is the Almeida Ensemble, fiercely conducted by Sian Edwards.

> tice to a deeply impressive and disturbing work, that must receive its London première Andrew Clements

The performance does full jus-

# Stars and striplings



David Hemblen and Gabrielle Rose in Family Viewing

hold tool - a snow shovel, a paintbrush - make painting and snow-clearing as exciting and disorienting as a roller-coaster. Gallagher's film suggests that for the most exciting trips you do not need a car or an air ticket, even less do you drugs or hallucinogens. All you need is a mind capable of mov-ing in fresh directions mapped by you rather than by other

Further eye-openers and mind-openers at Edinburgh included: Atom Egoyan's bril-liant Family Viewing from Canada, which is like a TV soap re-sculpted by Firanceno (it opens in London next month); Harun Farocki's Images Of The World And The Inscription Of War, a docu-essay on aerial photography and its re-charting of the insights and ironies of history; (semi-co-lon) and Dominione Derudsoap re-sculpted by Pirandello lon) and Dominique Deruddere's dourly enthralling Crazy Love from Belgium, the tale of a teenager tormented by acne who grows up to become a nec-rophiliac. And I thought I had

On days when it did not tap open our minds like eggs, Edin-burgh allowed them to float in the cooling saucepan of mainstream commercial cinema. Festival director Jim Hickey has once been in touch with Hollywood and procured a bunch of high-class British pre-mieres. This year they included Clint Eastwood's reverential Charlie Parker blo-pic Bird, Mike Nichols's new Neil Simon adaptation Biloxi Blues and the amiable horror spoof

Edinburgh also laid out the usual strong swatch of retro-spectives, led by a tribute to spectives, led by a tribute to Japan's Sejun Suzuki. His crime thrillers and yakuza films — including TOKYO DRIFTER, WILD YOUTH and the picturesquely titled DETECTIVE BUREAU 22 GO TO HELL, BASTARD — combine a rapier-gleam vivacity bine a rapier-gleam vivacity with darker, more Sade-ian delvings into violence and erot-

The choice of Suzuki is typical of Edinburgh film festival's cross-grained approach to movie culture, which is as likely to champion the madder extremes of down-market cinema as the safe and acclaimed. However, this brings losses as well as gains. Australian cinema, currently suffering severe beach-erosion after their New Wave, came up with Steve Jodrell's Shame and John Ding-wall's Phobia. The first features rape, violence and an overheated TV-movie problem plot. (The men in a small outback town are getting away with murder, defloration and worse: can the women fight back?). The second pits an ago-raphobic young housewife

against a possessive, possibly

psychopathic, husband and turns into a sort of Down-Under Fatal Attraction. You do not have to wait long for the kitchen knife or the murdered

Many of the best movies at Edinburgh - once more defying the reigning orthodoxy at other festivals - were the shorts. Surging into view from diverse sources (from Britain's National Film School to Melbourne and Sydney's Super 8 Groups), they were often far superior to the features they supported. Best of the ones I saw were Martyn Pick's Taboo Of Dirt, an animated phantas magoria putting cartoon animals through some unlikely erotic paces, and John Evan Hughes's Crust.

This is a 6-minute comic gem from Australia. Two animated characters, surreally assembled from junk, sit at a table blathering mellifluous non-se-quiturs while fending off two nasty-looking birds (also made from scrap). The main point of discussion, and bone of contention, is a chocolate biscuit. Finally a fly, also talking nine-teen to the dozen, lands on it and wins it. It all shows that at the Edinburgh Film Festival -David to its rival Goliaths size is not everything. Style, originality and initiative are.

Nigel Andrews

# Anatomy of melancholy

Tent Theatre, is a study of Sally, a young woman (Linda Thorson) who has to have a breast removed because of a madignant tumour. There is no dramatic development in the play. It is a ligsaw of many

pray. It is a ligsaw of many very short scenes, each of them illustrating some individual factor of the situation. "Why me?" Sally cries at the beginning, and several times after, but this is the problem on which no light can ever be cast. Nor does Louise Page try to cast any, though she allows Sally's mother to have had a

cyst in a breast at one time. What she does is present the many circumstances in which the cancer affects Sally's life-history. Not only her life after the operation, for the loss of her breast brings back thoughts of of school, of youthful exercises for developing the bust. These are inferspersed. bust. These are interspersed between scenes of hospital life, of contact with friends, family, lovers, so that every problem, great or small, that a woman may encounter at such times is examined. The overall humour is generous; the hospital staff are kind and efficient, friends

THE FINEST ORIENTAL ANTIQUE CARPET EXHIBITION A CHANCE NOT TO BE MISSED in the Coronation Room at the Hilton Hotel, Park Lane, London Wi Sun 28th Aug to Wed 31st

UNIQUE MASTER PIECES WILL BE SOLD THE MAIN PART OF THE COLLECTION MUST BE SOLD TO COVER AN INHERITANCE DISTRIBUTION ROYAL CARPETS OF GENEVA

and family conspire to believe that nothing is much different. The production under Clare Rankin is not much more than diagrammatic. Diana Marchment and Tom Kelly play the many other parts that fill in the background to Sally's life, with a hospital table, some chairs, a white cloth, a bleak drawing by Paul Farnsworth of what I took to be an empty

what I took to be an empty ward.

To watch the progress of a young woman compelled to lose a breast is a wretched experience; two people had to leave the audience before the end. But the author is after understanding rather than sympathy, and I have to say that there were some tiresomely repetitious moments in the evening. What it lacks above all is humour. There are scenes where this is lurking around the corner and needs to ground the corner and needs to be dragged out.

B.A. Young

### A drama in need of a stage without making much music

The tributes are flowing for the generation of musicians that worked to put the Salzburg Festival back on the road after

the war.
It can hardly have escaped anybody's notice that this is a birthday year for Karajan; but it is also the 70th birthday of the composer Gottfried von Rinem and that event has been the subject of a thorough retrospective here.

Einem's attachment to the Festival has been both as an administrator and musician, and has included premières of what are now regarded as two of his most influential works, the operas Danton's Tod and Der Prozess.

The latter was chosen (creditably, for it is the less well-known) to be the focus of attention this year, but only to the extent of getting a concert decision, as the drama failed to put in an appearance and the music without it is less than half the opera.

As a whole, the work is easy to approach rather in the manner of - a less exhausted comparison - Menotii

When the piece was first given in 1953, one opinion was that a story as suggestive as the Kafka original would have tures; and for that reason it is been more aptly matched with music in an impressionist style. More recently, commen-tators have found in it the

essential to understand the music in the context of a staged production. At least under Garcia Navarro the ORS

Richard Fairman on a disappointing performance of Einem's Der Prozess

expressionism of Schoenberg and Berg. But to my ears the borrowings of Sinem's styla in this piece – for derivative it most certainly is – are many and various: rhythms from Stravinsky, waltzes courtesy of Strauss (more Richard than Johann), irony from Weill, sentiment squeezed from Korn

out of the notes or poetry from

Symphony Orchestra put in a strongly rhythmical perfor-Unfortunately the singers have a less good time of it. In the lead role of Josef K the tenor Richard Versalle offered some clarion-clear singing, but the words. One sensed he was struggling to get the rapid fire of the text in the right place. Most of the sung parts are in fact as good as spoken and the most confident handling came

from the native German speak-ers in the cast, including Wal-ter Berry, Günter Reich and Heinz Zednik.

What lyricism there is falls to the soprano, who was in this case the amply voiced Ellen Shade. Just for a few minutes when she was singing, a mere concert of the music seemed enough. For the rest, the stage beckons, and that is where the opera must return.

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# Tennis prepares to mark a major landmark

John Barrett says a win for Graf at the US championships should mean her recognition as the greatest woman player of her generation

THE DRAW for the 108th US championships, which begin at Flushing Meadow, New York, on Monday, has smiled npon tha two favourites, Ivan Lendl and Steffi Graf. Barring inju-ries, the two world champions seem likely to have smooth paths to their respective finals. Only tha young American, Andre Agassi, now ranked No 4 in the world after winning

his sixth tournament of the year last week, is a serious threat in Lendi's half, while Graf will be pleased that her doubles partner, Gabriela Sabatini, is in the lower half. The 18-year-old Argentine beauty is the only player to have beaten Steffi this year — and she has done it twice, at Boca Raton and Amelia Island in the

spring.

More than ever, therefore, it seems that these championships will record a major landmark in the game's history. If, as I expect, Steffi Graf adds a first US singles to ber 1988 Australian, French and Wim-bledon titles to complete the grand slam, the 19-year-old West German will be universally recognised as the greatest woman player of ber genera-

Such is her power, her speedy athleticism and her ruthless aggression, that it seems inevitable that before

long we shall be acknowledging her as the finest woman player of all time. We had glimpses of such greatness in that purple patch during the Wimbledon final against Martina Navratilova when she swept imperiously from 0-2 in the second set to 3-0 in the third. That was a glorious spell that truly lifted the women's game to new heights. Only two women have so far

'Only two women have achieved a true grand slam taking all four majors in the same year'

achieved a true grand slam by winning all four major titles in the same year. In 1953 Americe's great teenage champion, the late Maureen Connolly, already the winner at Wimbledon and Forest Hills in 1952, made a special trip to Austra-lia under the guidance of the Australian Davis Cup captain. Harry Hopman, in order to claim that title. She duly went on to sweep aside all opposition in Paris, and won again at Wimbledon and in New York. Thus a few days hefore her 19th birthday, Maureen had emulated Don Budge's great achievement of 1938.

Seventeen years later that fine Australian athlete, Margaret Court, also won the four major crowns - part of the prodigious total of 62 grand slam titles in singles, doubles and mixed that she amassed between 1960 and 1973, a record that will surely stand for ever.

If my suggestion that Graf
might this year achieve tennis

immortality seems premature, a deeper look at the draw does a deeper look at the draw does nothing to dispel that belief. Along with Miss Sabatini in the lower half are Pam Shriver and Miss Navratilova, the title-holder. Which of this trio is most likely to reach the final is not easy to judge.

Navratilova would be the logical choice, but there is some doubt about Martina's fitness following her departure.

ness following her departure from Montreal last week with a hip injury sustained during her losing match against Natalia Zvereva, the young Russian girl who had also beaten her in Paris. It is ironic that the draw has thrown these two together again as likely quarter-final opponents. Although Martina has been in the last five finals here, and won four of them, somehow I do not think this

race is only as hard as you and your opponents make it," says

Rushworth, who also coaches

Robert Coull and Alistair Wood, two Seoul aspirants from the part-Sports Council, part-British Cycling Federa-tion-funded Centre of Excel-

"There'll be a great number of novices on the course,

cyclists whose inexperience

can cause insurmountable haz-

ards for even the ablest. And Lisa won't want a bunching

race that leaves the way open for the sprinters at the end.

But Lisa's prospects for gold are very realistic, and I'll sim-

lence in Leeds.



Andre Agassi now ranked no. 4 in the world

'Moving with the ostriches'

Ranged against Steffi in the top half are Chris Evert, who is cast as her semi-final opponent, and the tall Czech girl, Halena Sukova, whom she would meet one round earlier. First, though, Miss Evert must overcome Lori McNeil, her conqueror in the best match of last year's championship. It is by no means certain that the

six-times former champion will last the pace. Two punishing weeks on these unyielding asphalt courts might be too much for her injured beel. The injured 1987 Wimbledon champion Pat Cash is missing from the men's draw which looks decidedly lop-sided with all the lighter weights at the

top. In Lendl's quarter are,

first, the rejuvenated Swede, Anders Jarryd, now fit again after a third knee operation, and then either Tim Mayotte or Yannick Noah. None of these men normally give Ivan any trouble, and the holder himself seems to be back in form after claiming a fifth Canadian Open two weeks ago, his first title since winning the

Italian Open in May.

Agassi's task is made easier
by the fact that his likely
fourth round opponent, Jonas
fourth round opponent, Jonas Svensson, has wilted since beating Leudl to reach the sami-finals in Paris. Then Jimmy Connors, whom he is due to meet next, is still nurs-ing a sore left elbow that forced him to withdraw from the Thriftway ATP event in Cincinnati last week, I would not be surprised to see the 18-year-old Argentinian, Gulllermo Perez-Roldan, emerge from that quarter to challenge Agassi again, as he did unsuc-

cessfully in Paris.

The bottom balf is loaded with heavyweights, but they all have their problems. Boris Becker is still uncertain about an ankle he injured during his winning run at Indianapolis three weeks ago and is short of

match play. The Cincinnati winner, Mats Wilander, who is seeded No 2, will not relish a match against the most dangerous of the floaters, Kevin Curren, in floaters, Kevin Curren, in round two with the prospect of John McEnroe or Mark Woodforde in the fourth round. Frankly, I expect it to be Woodforde because the young Australian beat both Edberg and McEnroe in Toronto and is brimful of confidence. If McEnroe does loss early do not be roe does lose early, do not be

surprised if he announces his retirement from the main-

Wilander's quarter-final opponent is forecast to be either Miloslav Mecir of Czechoslovakia or Henri Leconte. Wilander will be hoping that it is the mercurial Frenchman, for he lost badly to Mecir here in 1986 when the mesmeric Czech reached his first major final.

'If Lendl can play himself into top form in the first week he can take the title'

Who, then, will emerge as the men's champion? If Lendi can play himself into top form during the relative calm of the first week, I expect to see him add a fourth consecutive title to his collection. If not, the Swedes, Wilander and Edberg, who between them hold the three other grand slam titles. Both had their moments in a thrilling Cincinnati final, and if they are lucky enough to avoid their bete noire, Mecir. then either is capable of win-ning here for the first time.

"EDDIE EDWARDS? Don't mention that name. People like that don't give you any incentive to win, particularly in an underdog sport like women's cycling. Then again, I do enjoy publicity and maybe I'd be noticed more if I grabbed a pair of sunglasses, dyed my hair pink and had a facelift."

In suggesting that she might have something in common with Eddie Edwards, Britain's world-beating attention-getter at the winter Olympics in Calgary, I had clearly exposed the solitary raw nerve in Lisa Brambani's lithe, self-assured young frame. Both gulp down hand-pulled pints of publicity as if marooned in the Kalahari, certainly, but the 21-year-old Bradford road racer with the obligatory scarred knees does so primarily for the common good of her sport. In any case, Brambani is armed with athletic assets that are worth praising rather than patronis-

mates Maria Blower and reformed sprinter Sally Hodge, who won the world champion-ship 30-kilometre race early this week, Brambani will be pedalling the pancake-flat Seoul circuit for a calf-collaps-ing 49 miles on September 26. Only then will the value of her preparatory pounding up and down the Yorkshire Dales, usually in the slipstream of coach Val Rushworth'a motorbike, be

Rushworth established a score or more sprinting records as well as landing 11 British ing on a ten-year reign as women's national coach. Having managed the British team in the inaugural women's Olympic road race in Los Angeles, she was displaced by the comparatively unsung Joy Potts and turned to the more rewarding task of individual tuition. According to her, Brambani's aptitude for goldg. embossed gear changes is Alongside her British team- unquestionable.

ply advise her to wear down the weaker ones with persis-"Because the course is so flat, it probably won't be hard enough for Lisa, but she mustn't be kidded because a

"What especially encourages me is that defeats don't frus-trate her. She has the aggression, the hunger and the indus-try. In fact, if anything ahe'll fail through too much prepara-tion rather than too little." Brambani'a stated tactics against her flercest rivals,

Italy's Maria Cannins and the pre-eminent Jeannie Longo of France – world champlon thrice in succession – exhibit courage as well as confidence. "I just won't sit there. I can't.
I've got to be racing, making
the pace," she explains. "People say, 'You don't have to do that, but I know that I won't summit is one thing, but that have raced if I wait for the staying there is what really



Brambani'a voracious appetite reminds Rushworth of Beryl Burton, Britain's bestknown woman cyclist to date. "Lisa knows that reaching the

counts. That's why Burton was so phenomenal. She never trained for a pursuit in her life and I honestly don't believe we ever saw the best of ber, but even if it was a competition for buttering bread, she'd want to

Brambani, whose principal achievements thus far bave been third place in this year'a Pyrenees-based Tour de L'Aude and fifth in the last world championahips, will train along with ber male counterparts in Seoul. She expects respect from them, but doesn't count on it.

"There's a very close-knit community, you know, full of scandal. All the professionals are married to the women rid-ers and everyone else knows

try and get rid of you, which helps because that way the pace is three times faster than

Unfortunately, British women's cycling remains a backwater. "The anticipated growth at the women's end of the aport hasn't happened," bemoans the BCF racing secretary, Brian Wottan, "In the States family selectors have States, femals skaters have moved over to cycling because of the strength in their legs triathletes, too - but that hasn't been repeated here, I'm afraid."

Rushworth is more damning. "We're amateurs, we get ama-teur resources and we're run by amateur people," she rages. "We're hamstrung by money

exactly who's going out with who. But some of the men are so chauvinistic. They can't bear the thought of being beaten by a woman, so they attack and attack and attack to the majority of whom feel attack and attack and attack to the majority of whom feel attack and attack and attack to the majority of whom feel attack and attack to the majority of whom feel attack and attack to the majority of whom feel attack and attack to the majority of whom feel attack and attack to the majority of whom feel attack and attack to the majority of whom feel attack and attack to the majority of whom feel attack and attack and

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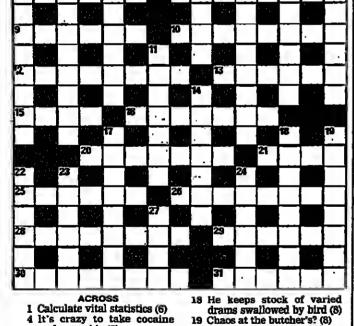
- 1 44 -- 1

and hutterflied for Yorkshire before, as befits an only child, taking to the saddle at the age of 15 in order to "meet people, is more perturbed by general attitudes. The idea here is to work a

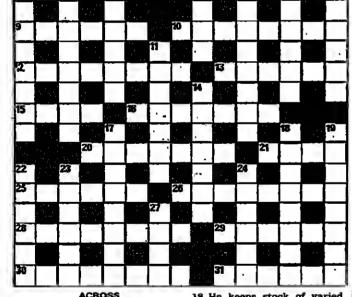
12-hour day, go home and prac-tice and miraculously win a gold medal," asserts this grateful recipient of parental benefaction. "Although the Olympics are still the pinnacle, maybe the professional element has diluted the occasion. I'd love to see everyone going back to amateur status because that would be fairer, but you've got to move with everyone else. Unfortunately, and systems and it all stems women's cycling in Britain from the top. We just don't isn't moving with anyone have the back-up. The BCF is

### CROSSWORD

No. 6,719 Set by CINEPHILE
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday September 7, marked
Crossword 6,719 on the envelope, to the Financial Times, 10



- creates a scene (6)
- 12 Policy of short holidays?
- (S)
  15 Become quiet, cansing
- hikely to rail (7)
  21 Network for time sharing (4) 25 Show oo the square? (6) 26 A theologian's conclusion
- 28 Order uncomfortable bed? (5-3) 29 Hell with bad auffix is
- depressing (6) 30 Spot nothing feline in feline? (8) 31 Reparation is what happens at noon (6)
- DOWN 1 Plane body to fall behind in 2 USSR feature, something transparent almost? No
- 8 Say by beart and quote again (6) 5 City requiring conformity to
- local custom (4) 6 Shell makes motor fast (8) 7 Insignificant friend gets
- shot (6) 8 Model composer has to get around (6) 11 Condition supporting 6 like this (7)
  14 Swagger – about publicity
- being well done! (7)
  17 Notbing crooked about what's straight and dutiful



- ACROSS

  I Calculate vital statistics (6) and cannabis (8)
- about right (6) 24 Strangely muted, I find (4.4) 13 Plant in Spain on impulse boredom (6) 27 Murmur regretfully to the
- exclamatioo (4)
  16 A right within a sin is a sin (7) 20 I have followed a coach very
  - with besitation; it ought to have been included (S)
- 27 Murmur regretfully to the listener, perhaps, at farm building (4)
  Solution to Puzzle No.6,718
  RESTRIBLE INTESTATIONS
  ENTRY AND LETT PROSTATE GARAGE
  AFRE UFF MEMA AS ITED RAINSTORM
  TOWN AND LETT PROSTATE GARAGE
  LATED RAINSTORM
  TOWN AND LETT MEMA AS ITED RAINSTORM
  TOWN AND LETT MEMA AS ITED PRECISE
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  OF OF STATION AND LETT MEMA AS ITEM GOINGENIAL CEASE
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  OF OF STATION AND THE CON
  - Solution and winners of Puzzle

23 Crab or goat? Subject's



Mr P.M. Burman, Aughton, Lanborue, Birmingham; Mrs J. Jarvis, Ufford, Lincolnshire; Mr

8:25 son The Kid. 8:29 The Fernity-Nose. 8:25 The Moopet Bebles. 9:00 Uptil, 10:52 Weather. 9:05 Grandstand including 18:55 Cricket (England v Sri Lanka from Lorde); 1:00 pm Nows; 1:05 Footbalt; 1:15 Gymnestice (USA v USSR from Los Angeles); 3:00 and 2:20 Recing from Goodwood; 2:25 Cricket; 2:10 Racing from Goodwood; 2:25 Cricket; 2:10 Racing from Goodwood; 2:25 Cricket; 2:00 Abbelics; 4:00 Final Score. 5:05 News. 8:15 Regional Programmes. 8:00 Jim'li Fiz It. 8:55 The Flying Doctore, 8:00 Final; "Carry on Up the Klybor" (1903) with Skinney James, Kenneth Williams, Charles Hawthy, Roy Castle, Joen Sine, Bernard Bresslaw, Peler Butterworth and Terry Scot. 8:10 Michael Barrymore's Saturday Night Out. 9:08 Cagney and Lacey, 9:59 News and Sport, 10:05 Call Me Mistor, 11:05 Film: "The Man with the Deadly Lens" (1902) with Sean Connery, Katherine Ross and Hardy Kruger.

LONDON

SBC1

This is the Day, 10:00 Film: "Little Women" [1949] with June Allyson, Margaret O'Brien, Sizabeth Teylor and Janet Leigh, 11:55 Cartoon, 12:05 pm Sign Extra. 12:36 Country File. 1:98 News. 1:36 Sonanza. 1:50 Cartoon.

2:50 EastEnders. 3:50 Film: "Free Card Stud" (1950) with Dean Martin and Robert Michaum, 4:50 The Living Planet. 2:35 Dianey Time. 2:35 News. 4:06 Songs of Praise, 7:15 A Cuestion of Entertailament. 7:45 Howards' Way, 2:35 First of the Summer Wines. 2:37 Thei'a Life. 10:10 News. 18:25 Everyment. Silient Witness. 11:18 Dennie O'Nelli, the Wellah tenor, with guests Patricle Bardon (contrain) and Frank Lloyd (horn). 11:55 Grand Pric (high@gtts).

PHIC22
Studey Grandetand, feeturing; 1:30 Grand
Prix (The Selgian Grand Prix from Spa-Francorchamps); \$300 Cricket (Reluge Assurance
Leegue); 5:30 Motor Racing (Dunlop RAC
British Touring Cars Championship from
Brands Hatch and Enstiarton); \$25 Cricket;
6:30 Motor Racing,
\$50 Mot

6:00 am TV-am Breeklast Programme, 9:2 unday With Get Fresh, 9:35 The Adventure

Sunday With Get Fresh, 9:35 The Adventures of Teddy Ruspin. 18:00 Get Fresh Bunday. 18:30 The Care Bears. 11:30 Morning Worship. 12:30 Hard Times in the Cities. 1:30 per Local news and westiter. 1:36 Carson Time. 1:36 The Care Bears. 1:36 Distance and Ecophes. 2:30 International Adventure. 2:30 Films. 1:36 Care Times Time. 1:36 Local News and Westiter. 2:30 Films Times Time. 1:36 Local News and Westiter. 2:30 Films Times T

LONDON

**CHANNEL 4** 

Calos, Kenneth More and Laurence Off-fer, 468 Results Service, 259 News from TN, 2598 Local News and Weather, 5:18 ALF, 2598 Coe Garyl 5:18 Champion Blockbusters, 7:30 The Kets Robbins Show, 7:30 Tarby's Frame Gene. 5:50 Summerline Special, 290 TIN News and Sport 2:18 Local Westher, 2:20 Film; "Go Fight City Hell-Tid the Death" (TV film 1975) with Jack Klugene. 19:55 Abracadigance, with Flichard Digenoe, 11:30 Film; "Walk a Crooked Prim" (19:0) with Faith Grook, followed by TIN News Headlines, 1:30-4:30 am Night Network.

CHANNEL 4

-8-39 are Malding The Most Of, 10:00
Moneyophiner, 18:30 Film: "In This House of
Brode" (1975 TV Film) with Diane Rigg, 12:25
put Lody and the Large, 12:30 Empress Wa,
11:30 Film: "Les Miserables" (1935) with
Fractic March, Charles Laughton and Cedric
Hardwicke, 5:00 Channel 4 Racing from New-mertet. 5:00 Drookside Omedius.

5:00 No Man Heatt Seen God. 6:30 The
Games in Causetion. 7:30 Noves Summery ich-lowed by Odyssey, 8:30 Coming of Age, 5:00
Film on Four Extra: "Accounts", 11:30 Fear of
Drowning, 12:30 Just for Laughs, 12:00 After
Dark.

**S4C WALES** 

11:30 em Knight Rider, 1:36 pm The Fel Suy, 11:30 For the Honor of Their Country Austrelia, 12:00 Journey to the Unknown.

RODDER 11:30 sm America's Top Ten, 1:36 pm Man from UNCLE, 11:36 Finetwood Mec concert filmed in 1962).

CENTRAL

11:00 am Mr Merrin, 1:36 pm The Fall Goy, 2:36 Filex "The Sons of Katle Elder" (1985) with John Wayne, Dean March and Michael Andorson Jr. 12:25 am Film: "Or Terror's House of Horrors" (1964) with Peter Cushing, Christopher Lee, Roy Castle and Donatd Sutherland. 2:16 Gannes '98. 3:10 Film: "A Death of Innocence" (1971 TV Ming) with Shelley Winters and Arthur Konnedy.

CHANNEL 11:39 our Terrationics. 1:35 per Battle of the Monster Trucks. 5:16 Love Me, Love Me Not 11:30 Hunter. 12:30 em First Exposure.

11:30 am Fraggelr Sec. 1:36 pm The Fel Guy, 5:15 Child's Play, 11:45 First Exposure 12:06 am Reflections.

GRANADA 11:30 am Terrahawks. 1:36 pm The Man from UNCLE. 8:06 Carbon. 11:36 Kojak. 12:36 am Film: "An Eye for an Eye".

### TELEVISION & RADIO SATURDAY

SCOTTISH

11:27 see Gus Honeybun's Magic Birthdays. 11:30 The South West Work. 1:30 pm The Fall Guy. 8:05 Newsport. 5:16 Child's Play. 11:30 Kojak. 12:25 am Postspript.

TVS

TYNE THES

**ULSTER** 

### YORKSHIRE

BBC RADIO 2

7:38 see Morning Concert, 8:30 News, 8:35 French Music. 8:30 Interpretations on Record. 10:30 Steroe Release, 1:39 ps. News. 1:30 Lists and the Plano. 1:36 Ernerson String Ouartet Haydn (Ouartet In O minor Op 103), Mozart (Ouartet in D, K 675) and Schubert (Ouartet in G, O 887). 395 Edinastyin International Festivat: Swedish Radio SO/Ese-Peldia Statements.

FORKSHIRE

11:30 and America's Top Ten. 1:35 pm UFO.

Child's Play, 11:39 Committee and South Such's English Suites: Melvy

Medium Wave, as above,

10:56 em-6:45 pm Test Match Special: England v Sri Lacka at Lord's, including 1:56 News; 1:10 An 80th Brithday tratus to Sir Donald Bradman; 1:30 & 3:45 County Score-

**BBC RADIO 4** T-90 am Today, 9:00 News. 2:36 Sport on 4 with Giff Morgan. 9:30 Breskaway. 10:00 News: Loose Ends. with Ned Sherrin. 11:30 News: Loose Ends. with Ned Sherrin. 11:30 News: Talking Politiks. 11:30 From Our Own Correspondent. 12:00 A Breal Country Living. 12:35 pm Whose Line is it Anyway? (a). 10:30 News. 11:10 Towarde 2:00 with the Radio 4 Generation. 1:55 Shipping Forecant. 2:96 News: Corosaming Pasalons. 2:46 The Best of Morning Story. 3:00 News: Pisy: The Women of Southows Sandar (a) by Frederick Bradium. 4:18 Hollywood Takes the Air (s). 4:30 Science New. 5:00 Prophets Returned. 9:25 Aspects of the Fringe (s). 9:30 Shipping Forecast. 3:58 Westher. 8:00 News: (including Sports Round-up. 6:55 Citizens. (s). 7:10 in the

### SUNDAY



HTV

199 pm Farming Outlook, 1:39 Grampi Headlines, 1:35 Cartoon, 4:39 Jima Granvos, 5:00 Scotsport, 6:09 Survival, 12:

Film: "The Chocolate Soldier" (1961) with Netson Eddy and Ries Stewars, 4:58 News summery and weether, 559 Ancient Livis. 6:58 Dressage, 7:15 Equinos: Cold Spring, Morning Sun, R18 Man and Mussic Georgian London, 5:15 The Danse Edna, Experience, 10:18 Film: "A Guide for the Morriad Man" (1987) with Walter Matthau, Jack Benty, Luckle Bell and Jeyne Mansfeld, 1:58 Film: "Camera d'Afrique" (1983): Documentary.

ANGLIA 1:00 per Link, 1:15 The Vet, 1:39 Anglia News, 1:25 Weather Transis, 1:39 Farming Diary, 4:05 Hart to Hart, 2:39 Wildwatch, 0:09 Easy Street, 1:259 Sledge Hammer.

**S4C WALES** 

BORDER

1:00 pm. Control News. 1:06 Gardening Time. 1:45 Link. 4:30 All Clued Up. 4:06 Film: "Geneview" (1953) with John Gregson. Dinah Sheridan and Konneth More. 12:06 Prisoner: Cell Slock H. 1:30 am Donahue. 1:35 Harower House of Hortor.

CHANNEL att am Today's Weather, site Starting Point, 1:30 pm Link, 1:15 Lee Francais Chab Vous, 1:35 Barnstormers, 1:45 Cartoon Time 4:30 Highway to Heaven, 6:56 The Good List Guide, 8:00 Bulleuyo, 12:36 Tarob, 12:36 an

GRANADA

GRAMPIAN

Twist in the Tale: Granada, 10.30 pm

1:05 pm West Country Farming, tollowed Westher for Fermers. 1:35 Carloon Time. 1: Link. 4:30 Who's The Boss? E:00 Highway Heaven. 6:30 The Moviemshors, 11:30 Ex

SCOTTISH 1:98 per Farming Outlook. 1:38 Camadian Documentary. 4:38 Jimmy Oreaves. 8:38 Scotsport. 8:39 Easy Street. 11:50 Mg/ht Talk. 11:35 Late Call, followed by ITN Neum Head-lines. 12:36 Donahue. 12:65 am The 1968

225 am Helio Sunday, 1389 pm Farming Ogdook. 128 Link. 1280 Carsoon Tiree, 429 All Glued Up. 5300 Short Story Theatre. 630 Highrey to Hoeven. 1200 Inner Space. 1218 pm. Jobildor.

ULSTER

YORKSHIRE

BBC RADIO 2

7:30 am Roger Royle says "Good Morning Sunday", 9:35 Metodies For You, 11:50 Des-nond Carrington with Your Radio 2 Ah-line Creats, 1:50 per Jost William IA Tribute to Jiramy Edwards), 2:56 Shaart Hell's Sunday Sport (Medium Wave only), 2:50 Russell Davies (FM only), 3:50 Alan Dell with Sounds Easy (FM only), 4:50 BBC Concent Orchestra Showses (FM only), 4:50 Concent Orchestra Showses (FM only), 4:50

Sing Something Single (FM only). 6:30 Charlis Chester. 7:36 Personal Choice. 8:30 My Hymra. 8:30 Your Hundred Beet Tones. 16:85 Songs from the Shows. 16:46 Joshus Rillein at the plano. 11:50 Stew Yoos presents "Sounds of Jazz". 103 see Elis Hill presents "Nightride." 3:90-6:59 A Little Night

PBBC RADIO 3

7:00 am The Wind Pleyers, 7:30 Nevrs, 7:35
The Beefstoven Pisson Sonstan, 8:36 News, 8:36 Your Concert Choice, 18:20 The Weak at the Proms, 18:45 BBC Scottlah Symphony Orchestra: Valan (Overture: Le cimetiore marin), Nielsen (Suffer Aucktin), 11:25 Nash Ensembler Ravel (Pisson Trio), Gordon Cresse (Wildboy): (12:20 pm interval reeding) 12:25 Beethoven (Septet in E flat 0p 293, 1:10 Lampham Chamber Orchestra, 8lbei-has (Suffer Peisson at Melitande), Ravel (La tombeau de Couperin), 2:35 Peter Lawren (plano), 2:35 Edithorphi Staffer Peters, 18:40 Peters, 18:4 BBC RADIO 8

BBC RADIO 4

BBC RADIO 4
7:00 etc News. 7:10 Sunday Papers. 7:15
Or Your Farm. 7:20 Sunday, Including 7:36
Weether; 8:00 news. 8:10 Sunday supers. 8:39
Weether; 8:00 news. 8:10 Sunday supers. 8:39
Weether; 8:00 news. 8:10 Sunday supers. 8:39
Sunday Papers. 8:15 Letter from America by
Alastair Cooks. 8:30 Meroing Service (s).
10:15 The Archers. 1:16 News Sund. 1:39
Pick of the Week (s).
12:15 pm General Island Discs (s). 12:36
Westher. 1:50 The World This Weekend. 1:35
Shipping Forecast. 2:30 The Gardening Out:
(s). 2:30 Goalorth's Fets (s). Flay by Alas
Aycktourin. 3:30 Literary Waites. 8:30 The
Grindian Centures. 2:30 The Gardening Out:
Gill Victoria. 4:57 Remembrance of Gigs
Past. 3:50 Down the River Tay. 8:38 Shipping
Corecast. 3:13 Weather. 8:38 Naum. 8:15
Feedback. Chris Outsidey airs sudience comments about 6:86 programmes. 8:39 A Good
Read. 7:30 International Assignment. 7:39
Actors: Workshop. 8:49 Enterprise. 8:38
Scondings. 8:50 News. The Village (part 5).
8:15 The Natural History Programms. 8:59
Weether. 1:200 News. 10:15 The Memory of
Troy.1:100 Travoluce' Tales. 1:20 Seeds of
Faith [s). 12:90-12:39 am News.

